

# The Commercial & Financial Chronicle

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VOL. 145. Issued Weekly, 35 Cents a Copy—  
\$15.00 Per Year

NEW YORK, OCTOBER 2, 1937

William B. Dana Co., Publishers,  
William cor. Spruce Sts., N.Y. City

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and exchange businessTrusteeships and Executorships also  
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# The Financial Commercial & Chronicle

Vol. 145

OCTOBER 2, 1937

No. 3771.

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Published Every Saturday Morning by the WILLIAM B. DANA COMPANY, 25 Spruce Street, New York City  
 Herbert D. Seibert, Chairman of the Board and Editor; William Dana Seibert, President and Treasurer; William D. Riggs, Business Manager. Other offices: Chicago—In charge of Fred H. Gray, Western Representative, 208 South La Salle Street (Telephone State 0613). London—Edwards & Smith, 1 Drapers' Gardens, London, E. C. Copyright 1937 by William B. Dana Company.  
 Entered as second class matter June 23, 1879, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States and Possessions, \$15.00 per year \$9.00 for 6 months; in Dominion of Canada, \$16.50 per year \$9.75 for 6 months; South and Central America, Spain, Mexico and Cuba, \$18.50 per year, \$10.75 for 6 months; Great Britain Continental Europe (except Spain) Asia, Australia and Africa, \$20.00 per year, \$11.50 for 6 months. Transient display advertising matter, 45 cents per agate line. Contract and card rates on request. NOTE: On account of the fluctuation in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.



This is not an Offering Prospectus. The offer of these Bonds is made only by means of the Offering Prospectus. This issue, though registered, is not approved or disapproved by the Securities and Exchange Commission, which does not pass on the merits of any registered securities.

## \$8,500,000

# Ohio Edison Company

### First Mortgage Bonds 4% Series of 1937 due 1967

Dated September 1, 1937

Interest payable March 1 and September 1 in New York City

Due September 1, 1967

Redeemable, at the option of the Company, as a whole at any time, or in part on any interest payment date, prior to maturity, on at least 30 days' published notice, at the principal amount and accrued interest, together with the following premiums:  $7\frac{1}{2}\%$  of the principal amount thereof, if redeemed on or before September 1, 1940; 7%, if redeemed thereafter and on or before September 1, 1943; the premium thereafter decreasing 1% on September 2, 1943 and on the 2nd day of September in each successive third year thereafter to and including September 2, 1952 and in each successive fourth year thereafter to and including September 2, 1964; and if redeemed on September 2, 1964 or thereafter, without any premium.

The following is merely a brief outline of certain information contained in the Offering Prospectus and is subject to the more detailed statements in the Offering Prospectus and the Registration Statement, which include important information not outlined or indicated herein. The Offering Prospectus, which must be furnished to each purchaser, should be read prior to any purchase of these Bonds.

**THE COMPANY** Ohio Edison Company, 100% of the voting stock of which is owned by The Commonwealth & Southern Corporation (Delaware), was incorporated in Ohio on July 5, 1930, and is engaged principally in the generation and purchase of electric energy and its distribution and sale in 224 communities in Ohio, as well as in rural areas, and in the sale of electric energy at wholesale to municipalities and other electric companies in Ohio. It also sells to Pennsylvania Power Company, an affiliated company, the entire electric energy requirements of that company, but such requirements will be reduced upon the completion in 1938 of that company's generating plant now under construction. The principal places served are Akron, Youngstown and Springfield and surrounding communities. The population of the territory served at retail is estimated to be in excess of 800,000. The Company owns six electric generating plants with 313,450 kilowatts total rated installed generator capacity (effective capacity 286,000 kilowatts), together with substations, transmission and distribution lines, etc., serving 191,106 electric customers as of July 31, 1937. The Company is planning or has under construction additions and improvements to its generating equipment which will increase its effective capacity by 64,000 kilowatts.

**CAPITALIZATION**

	Outstanding as of July 31, 1937
First Mortgage Bonds 4% Series of 1935 due (November 1) 1965	\$43,963,000
First Mortgage Bonds 3% Series of 1937 due (January 1) 1972	26,532,000
Preferred Stock, cumulative, without par value (various series) *	29,671,200
Common Stock, without par value (1,436,920 shares)	14,499,200

\*The stated value of the shares of outstanding preferred stock is \$100 per share. The outstanding shares are: \$5.00 Series—1,567 shares; \$6.00 Series—198,747 shares; \$6.60 Series—23,498 shares; \$7.00 Series—69,004 shares; and \$7.20 Series—4,096 shares.

**PURPOSE OF ISSUE** The Company proposes to use the net proceeds, estimated after deducting expenses and exclusive of accrued interest at \$8,307,758, to reimburse its treasury in part for (i) \$3,409,760 of net unfunded property additions, as defined in the Mortgage securing the Bonds, which it has made to July 31, 1937, and (ii) net property additions made and to be made subsequent to July 31, 1937. The Company proposes to issue under the Mortgage \$2,557,000 principal amount of the Bonds on the basis of the net unfunded property additions to July 31, 1937 and \$5,943,000 of the Bonds against the deposit with Bankers Trust Company, as trustee under the Mortgage, of a like amount of cash. It proposes to withdraw such cash, from time to time, in accordance with the terms of the Mortgage to the extent of 75% of net property additions made subsequent to July 31, 1937.

**EARNINGS** The following summary of the Income Statements has been prepared by the Company from the financial statements certified by Arthur Andersen & Co. in the Offering Prospectus and is subject to the comments in the Auditors' Certificate regarding depreciation and to the notes on such financial statements:

Years Ended December 31	Total Gross Revenue	Gross Income*	Interest On Funded Debt	Other Interest Charges, etc.	Net Income
1934	\$15,345,735.44	\$7,214,034.98	\$3,721,694.19	\$222,507.22	\$3,269,833.57
1935	15,942,175.26	7,501,701.97	3,826,844.72	222,805.63	3,452,051.62
1936	17,785,487.44	7,697,010.97	3,282,176.67	229,252.62	4,185,581.68
1937**	11,535,210.77	4,696,342.78	1,689,933.80	168,790.16	2,837,618.82

\*After provision for taxes (including Federal taxes) and provision for retirement reserve of \$1,200,000 for 1934, \$1,560,000 for 1935 and \$1,500,000 for 1936 and provision for depreciation of \$1,275,000 for the seven months ended July 31, 1937. See Note 1 to statement of income in the Offering Prospectus for the Company's policy with respect to provisions for depreciation and for depreciation deductions in Federal income-tax returns.

\*\*Seven months ended July 31.

The annual interest charges on the \$78,995,000 principal amount of bonds to be outstanding upon the issuance and sale of the \$8,500,000 new Bonds will amount to \$3,093,470.

**NEW 4% SERIES BONDS** The new 4% Series Bonds, the issuance and sale of which have been authorized by The Public Utilities Commission of Ohio, will, in the opinion of counsel for the Company, be secured, *pari passu* with bonds of all series outstanding under the Mortgage, by a first lien on substantially all of the physical property and franchises of the Company.

The Mortgage permits, under certain conditions, the issuance of additional bonds thereunder, of the new 4% Series or of other series, which would rank *pari passu* with bonds of all series outstanding under the Mortgage, and provides, under certain conditions, for releases of and substitutions for property covered by the Mortgage without notice to bondholders.

The Mortgage provides that the Company will deposit with the trustee on or before May 1 and November 1 of each year, commencing with May 1, 1936, as an Improvement and Sinking Fund, a sum in cash equal to at least  $\frac{1}{2}$  of 1% of the maximum amount of bonds outstanding at any one time under the Mortgage. From each such payment, \$150,000 is to be applied to the purchase of bonds issued under the Mortgage at not more than the principal amount thereof and accrued interest. All moneys deposited in excess of such \$150,000 and any balance of such \$150,000 not expended for the purchase of bonds within five months after the date for the deposit may be used to reimburse the Company for certain types of expenditures, described in the Offering Prospectus.

**UNDERWRITING** Subject to certain terms and conditions, the Underwriters named below have severally agreed to purchase these Bonds from the Company at  $98\frac{1}{4}\%$ , or a total of \$8,351,250, plus accrued interest. Such Bonds are to be offered to the public at  $100\frac{1}{2}\%$ , or a total of \$8,542,500, plus accrued interest. The underwriting discounts are  $2\frac{1}{4}\%$ , or a total of \$191,250. Payment for and delivery of the Bonds are to be made on or after October 6, 1937, but not later than October 15, 1937.

### Price $100\frac{1}{2}\%$ and Accrued Interest

The Underwriters have agreed to purchase these Bonds when, as and if issued, and subject to the approval of Messrs. Winthrop, Stimson, Putnam & Roberts, counsel for the Underwriters, and to certain further conditions. It is expected that delivery of definitive coupon Bonds will be made at the office of J. P. Morgan & Co. on or about October 6, 1937, against payment therefor in New York funds. The Underwriters have authorized the purchase and sale, in the open market or otherwise, of these Bonds for their several accounts, either for long or short account, within the limits and during the period set forth in certain agreements referred to in the Offering Prospectus.

Further information, particularly financial statements, is contained in the Registration Statement on file with the Securities and Exchange Commission, and in the Offering Prospectus which must be furnished to each purchaser and is obtainable from the undersigned.

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Incorporated

Dated September 29, 1937.



# The Financial Situation

**T**WO EVENTS of the past week have served, or should have served, to center the attention of the business community upon banking. One of them is the action taken by the Board of Governors of the Federal Reserve System in issuing revised regulations governing discounts and advances by the Reserve banks to member banks, and the other is the resignation of Joseph A. Broderick from the Board of Governors. Mr. Broderick has given the public no indication that his resignation was in any way caused by the policies of the Board, and of course the regulations now issued by the Board amply implement the Banking Act of 1935 in a spirit fully according with the terms of that Act. The reader who scans the details of the new regulations can hardly fail, however, to be impressed with the length of the road we have traveled in recent years from sound commercial banking practices, and one must suppose, whatever is said on the subject, that an intelligent man with the practical experience of Mr. Broderick must have many misgivings about the way things have been going in Washington.

At any rate, it is high time that banking was given the careful and dispassionate consideration it deserves. We have been so engrossed in determining the meaning and the probable effect of this, that, or the other detail of legislative enactment or administrative policy that many people have no definite realization of the distance that, one after another, these steps have taken us. It is essential that we now step back from the trees and scrutinize the forest with realistic eyes. When the Federal Reserve Act was originally placed upon the statute book on the eve of the World War, the country placed itself upon record as desiring a commercial banking system in the true sense of that term. The Act envisaged a system under which the ultimate bank reserves of the country would be held in gold or strictly short-term, self-liquidating paper. It is true that the framers of the Act, probably feeling it to be politically necessary, provided that the Reserve banks might invest in obligations of the Federal Government, but at the time that the Act was framed the debt of the Federal

Government was of relatively insignificant proportions and was largely held by national banks against their own notes.

## Early Reserve Years

Whether the rank and file of even the financial community fully understood and approved the underlying philosophy of the original Federal Reserve Act may be questioned. Indeed it has often been questioned. But however that may be, almost from the very first a disposition appeared to violate the spirit and intent of the Act by placing in the portfolios of the Reserve banks paper which, while conforming to the technical requirements of the law, was in reality of a nature not contemplated by the framers of the Reserve Act. This tendency became pronounced during the early years of the World War when means of financing sales to the combatants were being sought, and became the rule during the later years of that conflict when we found ourselves confronted with the task of financing both our own participation in the struggle and the larger part of the efforts of the Allies. Corresponding laxity in the loan policies of member banks during the same years likewise prevailed, but it was during the first post-war decade that even more sweeping and profound changes occurred in the portfolios of member banks. During this latter period the law as it applied to Reserve bank operations and, broadly speaking, to the investment policies of the Reserve banks remained without material change. By 1929 member banks had relatively small

amounts of paper eligible for rediscount. They had loaned enormous sums to speculators in securities, and corporations had capitalized themselves so liberally that in effect they had become lenders of money, particularly security speculators. The old-fashioned commercial loan had become largely outmoded since most enterprises had no need to borrow in this way from the banks. Corporate bond holdings by the banks had become enormous. We were at the crest of a "new era" in American banking.

During these years, and particularly during the years immediately following the 1929 debacle, it

## The 1939 Budget

The Secretary of the Treasury on Thursday was quoted as saying to a member of the press that "anybody who says anything about the 1939 budget is speaking out of turn."

It is probable that what the Secretary intended to imply was that no information was as yet available about the plans of the Administration respecting the budget that it is now planning, and that any reporter who undertook to predict what would or would not be done would do so at his own risk. This probably is the literal truth of the matter. From all appearances the Administration has not yet passed the stage of wishing and hoping for budgetary improvement and searching for ways and means of obtaining it.

Reducing expenditures always is much more difficult than increasing them, particularly when the popular idea of the day is that by large public expenditures a people can find a way out of its difficulties. After a certain stage has been reached, finding and tapping new sources of revenue are about as difficult as reducing expenditures. There is nothing new in all this, of course, but it has always been impossible to convince the economic planners of it.

After all, the only way to balance the budget as it ought to be balanced is to reduce expenditures, and the way to reduce expenditures is to reduce them. Most of them can be reduced simply enough, given the will and the courage required. Of course, there are such items as interest on public debt, and some others which are an outgrowth of past commitments which cannot be disturbed for the time being. But there are plenty of other items in the budget.

Take the Works Progress Administration. It is less expensive than it was at one time but it has already cost us \$325,000,000 since June 30. Can any reasonable man in his right mind suppose for a moment that these expenditures could not be cut in half forthwith without doing real injury to any one? Loans and grants to States and municipalities have nearly reached the \$50,000,000 mark since the beginning of this fiscal year. And for what? Certainly little that is really essential.

So it is with a large number of other items in the various categories, including general fund expenditures. All that is needed is the will to reduce, and all that is needed to create that will in the politicians is for us to demand reduction often and vigorously.



became popular to condemn the Federal Reserve Act as having created a relatively liquid central banking system, which, however, was not in the least in touch with the banking system outside it. Of what avail, it was asked, was it to have a Federal Reserve which had not "kept pace" with modern banking, and hence was not in a position to accept from the banking system the assets it actually owned? There was of course sound logic in such reasoning. The trouble was that from this premise it was argued by implication, if not expressly, that the proper way to coordinate the entire banking system was to bring the Reserve banks down to the level of the ill-liquid member bank. The New Deal upon its inauguration in 1933 proceeded with dispatch with the further prostitution of both the Reserve banks and the member banks, throwing the residue of centuries of banking experience callously into the discard and undertaking to convert the banks of the country as well as the United States Treasury into instruments for giving effect to vague theories of managed money and managed economy, the central conception of which was the use of credit to perform economic miracles.

#### The Net Result

The net result of all this to date is staggering. Not because the theories introduce anything into a previously existing situation which is not fully in accord with the accepted banking doctrines of the day and which, for that matter, is not the law of the land, but because they well illustrate the low estate to which the banking notions of the day (as typified by the views of those to whom legislation and banking supervision has been entrusted) have fallen, these new regulations are worthy of careful thought. The Board of Governors of the Federal Reserve System has this to say about them:

"The regulation makes few changes in the technical rules for eligibility which have prevailed since the system was established. It does, however, make eligible for discount a large amount of paper of commission merchants and finance companies, including paper drawn to finance instalment sales of a commercial character.

"The regulation lists specifically the following classes of assets which may be accepted as collateral for advances by Federal Reserve banks: securities defined by the Comptroller of the Currency as eligible for investment by national banks, loans on stocks made in compliance with the Board's Regulation U, mortgages and loans insured under Title I or II of the National Housing Act, debentures and bonds issued by Federal Home Loan banks or under authority of the Federal Farm Loan Act, bills, notes, and revenue bonds and warrants issued by states or other political subdivisions, obligations issued or drawn for the purpose of financing real estate, and obligations issued for the purpose of financing the sale of goods on an instalment basis.

"In addition to the specified classes of assets, the regulation provides further that, when in the judgment of the Federal Reserve bank circumstances make it advisable to do so, the banks may accept as security for an advance any assets satisfactory to the Federal Reserve Bank. The regulation, therefore, bars no class of paper from use as collateral for advances, but merely indicates a preferred list of paper which covers all the principal fields of financing."

#### What the Board Wants

Now there is no particular point in wasting time and space with a discussion of the nature of such paper as is specifically mentioned in this statement of the Board. Every one, whose knowledge of financial history is not grossly limited, is well enough aware that experience has repeatedly proved over a long period that the creation of money or deposits against such assets as these brings disaster sooner or later in its wake. Everyone familiar with the present state of American banking knows well enough also that, apart from holdings of United State Government obligations, these assets now in large part fill the portfolios of the commercial banks of the country. Shall we now directly involve the ultimate banking reserves of the country in this type of financing? Evidently the Board of Governors of the Federal Reserve System so desires. It says: "The issuance of the revised regulation at this time is an appropriate sequence of the system's recent reduction of discount rates. The regulation further implements the system's policy of monetary ease by liberalizing and consolidating the rules and methods affecting the lending function of the Federal Reserve System. . . . The Board believes that the assurance of support in case of need given to member banks whose lending and investment practices comply with the minimum standards laid down by the Board will encourage the banks to give their communities the financial services that they require."

#### The People Must Decide

The question is simply: Do we want such a banking system? This is a question, moreover, which, whether we like it or not, the people of the country must decide. In other circumstances it might be well simply to say that the question should be left, or largely left, to men of sound experience in the banking community. There are many reasons why such an answer is not adequate today. The politicians with the tacit consent, if not the approval, of the electorate have undertaken to answer the question in the affirmative. They have proceeded to take down one legislative and administrative bar after another designed to restrain the more venturesome among the bankers. They have, however, by no means stopped with such negative action. They have by various means reduced interest rates for the purpose of persuading all sorts of borrowers to apply at the banks for all sorts of loans. The Treasury and the Reserve authorities have various means at their disposal, which they have not hesitated to use, for bringing pressure upon individual bankers, of which we have a very large number, to make loans of all sorts most generously. Further, the Federal Government, despairing of persuading the banks to lend freely enough and with sufficiently small care, has created numerous agencies to take the place of the banks as lenders of funds it in turn has brought into being through its policies of deficit financing at the banks. All told, it has now been made extremely difficult for the careful banker to continue in business and make both ends meet. Of late, the authorities have shown a clear disposition to increase their pressure upon the banks to conform their practices to the doctrines enunciated at Washington.

Obviously only the people themselves can put an end to this deliberate undermining of the banking



system of the country. The rank and file may well, and often must, defer to the judgment of the man of experience in determining the wisdom of specific provisions of banking law and supervision, but only the rank and file can bring about a situation in which such advice is accepted. Only the people themselves can effectively say to the powers that be: "Hands off the banks!" and only they can effectively demand that the general nature of the banking laws and regulations be made to accord with the judgment of those who know whereof they speak. The real banking problem of the day is to find a way to interest the average business man in banking and convince him that his representatives at Washington are courting disaster in managing our monetary and banking system as they are doing.

The Association of Reserve City Bankers has undertaken to make a thorough study of banking policies and practices. Those who conduct the study will doubtless find themselves under the necessity of giving consideration to many new and strange ideas about the nature of banking and of sound banking practice. They doubtless will have considerable missionary work to do, for what pass as modern ideas about banking (but which really come down to us from long ago for the most part) have gained a very substantial footing among some of our bankers themselves. In other words, they have their own work to do, namely, that of determining just what sort of a banking system the better informed elements in the banking community themselves want, and to persuade them (as far as persuasion is needed) to want the right kind of banking system. Along with such a study there is needed another type of effort, which should not be neglected if the study of the Reserve City bankers is to be of greatest usefulness. That is the work of persuading the people as a whole to want a much better banking system than they now have, and to demand it in no uncertain terms.

#### Federal Reserve Bank Statement

**B**ANKING statistics again reflected this week the spreading influence of the \$300,000,000 release of gold from the inactive fund of the Treasury. Since that change in credit policy was effected the Treasury has been able to rely entirely upon its general account with the Reserve banks for ordinary outlays. Together with a recession of currency in circulation, this factor tended to build up reserve balances of member banks and therefore the excess reserve total. In the week to Sept. 29 the excess reserves moved up \$40,000,000 and now are estimated officially at \$1,060,000,000. The aim of a better distribution of the excess reserves also has been realized, since metropolitan banks now hold a handsome percentage of the aggregate. Meanwhile, further efforts are being made to stimulate member bank borrowing from the regional institutions. The Board of Governors of the Federal Reserve System announced last Monday a liberalization of the regulations covering the eligibility of the various types of paper for discount. The changes, effective yesterday, bring into the eligible classification additional paper of commission merchants, finance companies and others.

Gold continues to move toward the United States, which now holds \$12,734,000,000 in its monetary stock, an increase of \$40,000,000 for the week to

Sept. 29. The additions once again are being immobilized in the Treasury's inactive fund, which exceeds \$1,200,000,000 despite the recent release of \$300,000,000. The gold certificate holdings of the 12 Federal Reserve banks are now reported at \$9,127,392,000, a decline of \$2,498,000 for the week. But gains were recorded in "other cash" and the note redemption fund, so that total reserves moved up \$6,988,000 to \$9,453,957,000. Federal Reserve notes in actual circulation dropped \$6,888,000 to \$4,246,268,000. Total deposits with the regional banks increased \$9,354,000 to \$7,542,096,000, with the account variations consisting of a gain in member bank deposits by \$55,647,000 to \$7,032,833,000; a decline of the Treasury general account balance by \$53,217,000 to \$140,273,000; an increase of foreign bank deposits by \$6,046,000 to \$243,378,000, and an advance of other deposits by \$878,000 to \$125,612,000. The reserve ratio remained unchanged at 80.2%. Discounts by the System fell \$605,000 to \$23,590,000, and industrial advances were down \$3,000 to \$20,598,000. Open market changes were lacking, as holdings of bankers' bills again are reported at \$3,026,000, while holdings of United States Government securities remained at \$2,526,190,000.

#### The New York Stock Market

**S**MALL recoveries in stock prices on the New York market are to be noted this week, as the obvious aftermath of the severe decline previously recorded. Buying interest was stimulated by the low levels to which quotations dropped during the greater part of September, but it was not of the sustained variety. A good deal of nervousness prevailed, causing rapid upward and downward swings in single sessions. Commodity prices crashed, which added to the unsettlement. Stock prices nevertheless were lifted gradually higher in most sessions on the New York Stock Exchange. The changes were small, and important groups, such as the base metal shares, failed to join the recovery. Trading dwindled steadily from more than 2,000,000 shares in the initial session to less than 1,000,000 yesterday. The market continued to ponder the significance of the sharp recession that took place in September, but satisfactory answers still are lacking. Inroads being made on corporate profits by the tax exactions of government and by the higher wages now being paid supply important reasons, of course, but many other factors apparently enter into the matter as well. The punitive attitude of Washington toward Wall Street remains unchanged. These important problems long have been recognized, however, and in many quarters the surmise is deepening that business recession is forecast by the stock decline. As yet it cannot be said that any definite conviction exists on this point, for it is realized that large crops and good prices for agricultural products will stimulate farmer buying this autumn and perhaps make for good general business.

Trading last Saturday was feverish, with most net changes on the down side. The collapse of prices last week made for a nervous and tense session, and relief was felt that relative stability finally prevailed in the brief period. Most issues showed fractional recessions, although some gains also were registered. When trading was resumed, Monday, cautious optimism was the prevailing note. Prices fell sharply on several occasions, but buying rapidly



took up the slack and closing figures reflected advances of one to three points in the market leaders. Copper metal was reduced in price to 13c. from 14c., and base metal shares tended to recede. Dealings on Tuesday resulted in further advances in the general list, although some of the leading stocks failed to join the movement. There was a good deal of churning about, owing to the prevailing nervousness. The market rally quite obviously lost its momentum on Wednesday, when early losses cut levels sharply and brought a fresh flock of record lows for the year. But the tone improved on an upswing in rails, which was based on rumors that any wage increase for operating unions would be offset by advances of freight rates. Closing levels were irregular, with more small gains than losses in evidence. There was little change in the situation on Thursday. The fluctuations of the day were small and of no particular consequence. Average compilations reflected a very moderate advance. Gold mining stocks came into fair demand and moved forward. The trend in the dull market yesterday was toward modestly lower levels. Interest in the market waned rapidly and in most cases the stock issues merely dropped of their own weight. Fractional recessions were numerous, although some gains also appeared.

In the listed bond market a generally cheerful tone was the rule this week. United States Government securities and the best rated corporate bonds reflected slow buying. Quotations did not change much, but the variations were generally toward better figures. New offerings also were absorbed readily. Secondary railroad liens were decidedly better in one or two sessions, owing to the favorable impression created by the course of wage negotiations in Chicago. Other bonds with a speculative tinge fluctuated widely, in line with the equity trend, but gains outnumbered losses. Commodity markets reflected profound unsettlement at times. Copper fell from 14c. to 12c. on custom smelter sales, but recovered part of the loss when major producers declined to follow fully. Other base metals also were weak. Some of the agricultural commodities likewise fell sharply, although others were relatively stable. In the foreign exchange markets fresh concern developed regarding the French franc, but actual levels of the leading units did not vary much since the exchange controls were active.

On the New York Stock Exchange one stock touched a new high level for the year while 641 stocks touched new low levels. On the New York Curb Exchange three stocks touched new high levels and 386 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 1,469,520 shares; on Monday they were 2,208,580 shares; on Tuesday, 1,307,840 shares; on Wednesday, 1,353,930 shares; on Thursday, 1,046,398 shares, and on Friday, 674,905 shares. On the New York Curb Exchange the sales last Saturday were 409,740 shares; on Monday, 464,930 shares; on Tuesday, 302,830 shares; on Wednesday, 300,265 shares; on Thursday, 198,695 shares, and on Friday, 153,990 shares.

Despite the uncertainty of the times and pronounced recessions in stock values during September prices on the New York stock market the present week managed to reflect modest gains. On Satur-

day last prices moved in a very erratic fashion throughout the short session, and a number of issues touched new low levels, although many managed to show some recovery and closed with losses reduced to one point or less on the day. Foreign and domestic buying on Monday stimulated the market to a large extent, and prices at the opening were up from one to four points. Weakness of a pronounced nature overtook trading after the first hour and wiped out all previous advances. After the second hour a strong upward tone developed, and stocks closed at their best levels. Strength featured Tuesday's market and after an irregular start prices forged ahead to better levels and maintained a steady tone the better part of the day. On Wednesday trading progressed in an uncertain fashion and stocks, as on other days, experienced some liquidation, although it was readily absorbed and prices at the close of the session moved irregularly higher. With the exception of a reduced trading volume, equities on Thursday acted in much the same manner as on the day previous, and at closing showed irregular changes. Yesterday a spirit of dulness pervaded trading operations and stocks suffered modest recessions in most instances, with a sprinkling of gains here and there. As compared with the close on Friday, a week ago, prices at yesterday's close were mostly higher. General Electric closed yesterday at  $44\frac{1}{4}$  against  $41\frac{1}{2}$  on Friday of last week; Consolidated Edison Co. of N. Y. at 30 against  $29\frac{3}{4}$ ; Columbia Gas & Elec. at  $9\frac{7}{8}$  against 9; Public Service of N. J. at 38 against  $35\frac{5}{8}$ ; J. I. Case Threshing Machine at 130 against 129; International Harvester at  $93\frac{3}{4}$  against  $87\frac{7}{8}$ ; Sears, Roebuck & Co. at  $75\frac{1}{2}$  against 73; Montgomery Ward & Co. at  $48\frac{1}{4}$  against  $45\frac{1}{2}$ ; Woolworth at  $42\frac{1}{4}$  against 41, and American Tel. & Tel. at 162 against  $156\frac{3}{4}$ . Western Union closed yesterday at  $33\frac{1}{2}$  against 30 on Friday of last week; Allied Chemical & Dye at 194 bid against 184; E. I. du Pont de Nemours at  $144\frac{1}{2}$  against 140; National Cash Register at  $25\frac{1}{4}$  against  $23\frac{1}{4}$ ; International Nickel at  $51\frac{3}{4}$  against 50; National Dairy Products at  $17\frac{1}{2}$  against 17; National Biscuit at  $22\frac{7}{8}$  against  $22\frac{1}{4}$ ; Texas Gulf Sulphur at  $33\frac{1}{8}$  against  $33\frac{7}{8}$ ; Continental Can at  $53\frac{1}{2}$  against 51; Eastman Kodak at 175 against 169; Standard Brands at  $10\frac{5}{8}$  against  $10\frac{3}{8}$ ; Westinghouse Elec. & Mfg. at  $117\frac{1}{2}$  against  $111\frac{3}{8}$ ; Lorillard at  $19\frac{7}{8}$  against  $19\frac{1}{8}$ ; U. S. Industrial Alcohol at  $25\frac{1}{2}$  against  $24\frac{1}{2}$ ; Canada Dry at  $16\frac{1}{4}$  against  $14\frac{1}{2}$ ; Schenley Distillers at  $37\frac{1}{4}$  against 34, and National Distillers at 27 against  $26\frac{1}{2}$ .

The steel shares moved along with the main body of stocks and show gains this week. United States Steel closed yesterday at  $81\frac{1}{2}$  against  $80\frac{1}{2}$  on Friday of last week; Inland Steel at  $89\frac{1}{4}$  against  $93\frac{3}{4}$ ; Bethlehem Steel at  $69\frac{3}{4}$  against  $67\frac{3}{4}$ , and Youngstown Sheet & Tube at  $57\frac{1}{2}$  against  $55\frac{1}{2}$ . In the motor group, Auburn Auto closed yesterday at  $13\frac{3}{8}$  against 12 on Friday of last week; General Motors at  $49\frac{3}{8}$  against  $47\frac{1}{2}$ ; Chrysler at  $91\frac{3}{8}$  against  $89\frac{1}{4}$ , and Hupp Motors at  $3\frac{1}{8}$  against  $3\frac{1}{8}$ . In the rubber group, Goodyear Tire & Rubber closed yesterday at  $30\frac{1}{8}$  against  $28\frac{3}{8}$  on Friday of last week; United States Rubber at 40 against  $36\frac{5}{8}$ , and B. F. Goodrich at  $26\frac{3}{4}$  against  $24\frac{1}{4}$ . The railroad shares also participated in the market's recovery and reflect a higher trend. Pennsylvania RR. closed yesterday at  $29\frac{1}{4}$  against  $28\frac{1}{2}$  on Friday of last week; Atchison



Topeka & Santa Fe at 57 against 55; New York Central at  $27\frac{3}{4}$  against  $26\frac{1}{4}$ ; Union Pacific at 105 against 102; Southern Pacific at  $31\frac{5}{8}$  against  $30\frac{5}{8}$ ; Southern Railway at 19 against  $18\frac{1}{2}$ , and Northern Pacific at 20 against  $18\frac{3}{8}$ . Among the oil stocks, Standard Oil of N. J. closed yesterday at  $56\frac{1}{8}$  against  $55\frac{3}{4}$  on Friday of last week; Shell Union Oil at  $20\frac{1}{2}$  against  $19\frac{5}{8}$ , and Atlantic Refining at  $23\frac{5}{8}$  against 23. In the copper group, Anaconda Copper closed yesterday at  $39\frac{1}{2}$  against  $37\frac{3}{4}$  on Friday of last week; American Smelting & Refining at  $69\frac{3}{4}$  against  $68\frac{1}{2}$ , and Phelps Dodge at  $32\frac{7}{8}$  against  $32\frac{1}{2}$ .

Trade and industrial reports now are somewhat uncertain in their implications. Steel operations for the week ending today were estimated by the American Iron and Steel Institute at 74.4% of capacity against 76.1% last week and 75.4% at this time last year. Production of electric energy for the week ended Sept. 25 was reported by the Edison Electric Institute at 2,265,748,000 kilowatt hours against 2,280,792,000 in the preceding week and 2,170,807,000 in the same week of last year. Car loadings of revenue freight continue to mount, and the aggregate of 840,446 for the week ended Sept. 25 is the highest reported so far this year by the Association of American Railroads. This was a gain of 13,881 cars over the previous week and of 33,203 cars over the corresponding week of last year.

As indicating the course of the commodity markets, the December option for wheat in Chicago closed yesterday at  $107\frac{5}{8}$ c. as against  $105\frac{7}{8}$ c. the close on Friday of last week. December corn at Chicago closed yesterday at  $63\frac{1}{8}$ c. as against  $63\frac{7}{8}$ c. the close on Friday of last week. December oats at Chicago closed yesterday at  $30\frac{3}{4}$ c. as against 31c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 8.55c. as against 8.53c. the close on Friday of last week. The spot price for rubber yesterday was 17.68c. as against 18.25c. the close on Friday of last week. Domestic copper declined on Monday to 13c. a pound, down 1c., and on Thursday to 12c., but was advanced successively to  $12\frac{1}{4}$ c. and then to  $12\frac{1}{2}$ c. With the exception of one producer, all the others held the rate Thursday and Friday at 13c., with none available below  $12\frac{1}{2}$ c. Yesterday the metal closed at 13c. as against 14c. the close on Friday of last week.

In London the price of bar silver yesterday was 19 13/16 pence per ounce as against 19 15/16 pence per ounce on Friday of last week, and spot silver in New York closed yesterday at  $44\frac{3}{4}$ c., the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at \$4.95 $\frac{1}{2}$  as against \$4.95 1/16 the close on Friday of last week, and cable transfers on Paris closed yesterday at 3.43 $\frac{1}{2}$ c. as against 3.42 $\frac{1}{8}$ c. the close on Friday of last week.

#### European Stock Markets

**I**RREGULAR tendencies were the rule this week on stock exchanges in the principal European financial centers. Good results were reported at times on the exchanges in London, Paris and Berlin, but other sessions modified the gains, and the net changes for the week were not important. All eyes were turned toward the New York market, for the

gyrations here remain completely mystifying to European observers. The modest improvement in Wall Street provided some encouragement for traders overseas and relieved the pressure on the international sections of the foreign markets. Commodity price recessions were a disturbing influence on the London market, Wednesday, and the repercussions also were felt in Paris. In most other sessions the conditions were cheerful. International diplomatic affairs are not especially comforting, for the latest tendency toward a general boycott of Japanese goods means a decline in international trade. The Spanish civil war situation seemed more encouraging, however, owing to the apparent Anglo-French determination to halt Italian aid for the insurgents. In the monetary sphere fresh uncertainty was occasioned by the persistent weakness of the French franc. The business situation remains fairly good in the leading European industrial countries, however, and this served to offset some of the gloom occasioned by the political and exchange factors.

Prices were marked somewhat higher on the London Stock Exchange, Monday, on reports that no hurried action toward taxation of foreign security holdings would be taken at Washington. Gilt-edged issues were steady and small gains appeared in most industrial stocks. The foreign section was stimulated by the encouraging reports from the United States, while commodity shares remained uncertain. Advances again were numerous on Tuesday, largely in response to the favorable reports from New York. British funds were firm and small gains were registered in most home industrial stocks. Anglo-American issues attracted keen interest on a sharp rise that followed the New York trend. The commodity section was firm, with copper shares in good demand. The trend on Wednesday was uncertain, as base metal prices receded and caused unsettlement in important departments of the securities market. Gilt-edged issues were firm, but most industrial stocks receded. Commodity issues fell drastically on the lower levels for copper, lead, zinc, tin and other metals. Anglo-American stocks were marked lower. The London market recovered its equilibrium on Thursday, for the trend was upward in that session. Gilt-edged securities were well supported, while fresh interest was manifested in industrial stocks and Anglo-American issues. Commodity shares likewise joined in the upswing. In a quiet session yesterday, gilt-edged issues were firm, while small gains also were recorded in industrial shares.

Dealings on the Paris Bourse were slow and indecisive, Monday, with losses a little more prominent than gains. Rentes were soft and almost all French bank, industrial and utility stocks also lost ground. The apprehensions engendered by the persistent decline of the franc were reflected in a general inquiry for foreign securities, which advanced rapidly. The tone was more cheerful on Tuesday, despite a fall in rentes which reflected the prevailing uncertainty as to the budgetary outlook. French equities were well maintained, while international issues remained in good demand. Trading was more active on Wednesday, but levels were marked lower in that session. Rumors that a limited control of foreign exchange dealings might eventuate unsettled the Bourse, and prices of rentes and French equities



were marked sharply lower. Gold mining issues were in good demand, however, and other foreign securities also reflected inquiry. A sharp stimulus was afforded, Thursday, by indications that the government really is attempting to balance the budget, and by an easy month-end carryover at  $4\frac{1}{4}\%$ , against  $3\frac{7}{8}\%$  previously. Rentes showed sensational advances of  $1\frac{1}{2}$  to  $2\frac{1}{2}$  francs, while French equities and international securities likewise were buoyant. Further sharp gains were recorded yesterday, with rentes, equities and international issues all in demand.

Little business was reported on the Berlin Boerse, Monday, as a spirit of cautiousness prevailed pending the declarations by the two fascist dictators in the course of their Berlin conversations. Machine stocks were better, but heavy industrial, chemical and other favorites held close to former figures. Fixed-interest issues were steady. The German market was closed Tuesday, in observance of the national holiday declared by the Nazi leaders to commemorate the visit to Berlin by the Italian dictator. A good impression was conveyed by the professions of peaceful intentions by Premier Mussolini and Chancellor Hitler, and the Boerse responded with moderate gains in most equities, Wednesday. Advances were chiefly fractional, but a few issues moved up one or more points. Movements on Thursday were uncertain, with gains a little more numerous than losses. The changes were modest and trading also was on a small scale. The Boerse was more active yesterday, and small gains were recorded.

#### Monetary Cooperation

THERE were indications over last week-end that monetary discussions in Washington between British and American Treasury experts took in a wide range. The conversations between Secretary Morgenthau and the British Under-Secretary of the Treasury, Sir Frederick Phillips, continued all of last week, and Mr. Morgenthau announced on Monday that no formal statement as to the conclusions would be made. It appears, however, that the immediate problem under survey was that of reciprocal taxation of alien funds, with the intention of mitigating the transfers of "hot money" from one market to another for safekeeping or temporary investment. The tripartite currency accord also was discussed, and in view of the steady decline of the French franc this question must be considered a delicate one. Many other international financial problems are similarly of joint Anglo-American interest, but in the Washington reports of the exchanges between the Treasury experts of the two countries such matters received little attention. Interest was focused principally on the possibility of a tax agreement, which plainly would be a one-sided affair at this time. The mere discussion raised an outcry in London, where it was pointed out that such tax penalties would be entirely contrary to British principles and traditions, and much perturbation also was caused in this country by the suggestion. In all likelihood the Washington talks were largely preliminary, with definite conclusions still to be reached. The only certainty so far indicated is an exchange of tax information deemed likely to be helpful both ways.

#### Rome-Berlin Axis

FANFARE and demonstrations on a scale seldom witnessed marked the visit to Germany by the Italian dictator, Premier Benito Mussolini, but the practical results of the long conversations between Il Duce and his host, Chancellor Adolf Hitler, remain a matter of conjecture. Signor Mussolini repaid, in his visit from last Saturday to Wednesday, the courtesy paid him several years ago by the German dictator. On the current occasion every attempt was made to impress upon the world the strength and solidity of the tie that binds the two fascist countries. The cheers of German millions greeted the Italian leader in Munich and Berlin. The German capital was decorated impressively for the occasion, and army maneuvers on a tremendous scale were held to demonstrate the might of the German military establishment. The twin idols of fascism discussed from the same platforms their mutual ideals, but the speeches were couched in highly generalized terms and such statements are usually disregarded by ears accustomed to the nuances of diplomacy. It is significant that Paris and London were not greatly impressed by the "parade of the dictators," despite the gains that fascist boldness won during recent years.

German preparations for the visit of the distinguished Italian were detailed and almost fantastically impressive. Munich was a mass of gay decorations as Premier Mussolini arrived there for his initial discussions with the German Fuehrer. A touch of the exotic was added by a reception to Il Duce, attended by hundreds of beautiful German film stars and actresses. Quite obviously, the meeting was staged in Munich because German National Socialism was founded in that city, and the populace responded with tumultuous cheers as the two dictators rode through the crowded streets. Even more resplendent was the greeting accorded the Italian dictator in Berlin last Sunday. Sixty-foot flags adorned the buildings along Unter den Linden, where a million Germans lined the roadway to applaud the passing leaders. One press correspondent suggested maliciously, but perhaps truthfully, that these buntings were really designed to hide the Berlin architecture, about which Herr Hitler is known to be quite sensitive. Others suggested that the popular demonstration was largely a matter of official orders. But all admitted the effectiveness of the displays and the cheering crowds. When these demonstrations ended Premier Mussolini was whisked to northern Germany for a review of the army games that afford an indication of German military might. On Tuesday, both dictators addressed huge crowds in a field adjoining the Olympic stadium, near Berlin, and on the following day Signor Mussolini took his departure for Rome.

The addresses delivered by the two dictators on Tuesday are characteristic and interesting, despite the general nature of the comments. Each dictator flattered the other outrageously, and each dwelt upon the peaceful intentions of his own country. Each stressed the fact that the combined populations of Germany and Italy number 115,000,000 souls, and this vast aggregate, whether free or in concentration camps, was depicted as standing firm and united in support of fascist ideals and aims. In both speeches the only enemy mentioned by name



was Bolshevism. Chancellor Hitler, who spoke first, deplored in his accustomed vein the 15 years of German democracy that preceded the advent of Nazism. Democratic and socialistic creeds were lumped as elements of dissension, and Herr Hitler concluded with the assurance that attempts to interfere with the understanding between Italy and the Reich "will be of no avail because of the innermost desires of 115,000,000 people, who are united at the manifestation of this very hour, and because of the determination of the two men who are standing here to address you." Premier Mussolini declared that ordinary political standards are insufficient to judge the importance of his trip to Germany. Ulterior motives and secret intentions were denied, and the sole outcome of the "unshakable" Rome-Berlin axis was proclaimed as "peace." Germany and Italy were said by Il Duce to share "the same elevated conception of life and history" and "the same policy in the economic sphere." The arguments of opponents were scorned by Signor Mussolini, who declared that neither in Germany nor in Italy is there dictatorship, but rather "organizations which really serve the good of the people." This surprising comment was followed by the even more surprising statement that "the greatest and soundest democracies which exist in the world today are Italy and Germany." After an ominous reference to secret forces that are striving to transform a (Spanish) civil war into a world conflagration, Il Duce echoed the comment of his host about 115,000,000 souls standing firm and united in support of fascism.

Interpretations of the Berlin conversations and inspired commentaries on the significance of the meeting between the German and Italian dictators were not lacking. In German circles little was said of these matters, but the Italian propaganda officials were somewhat more active. On his arrival in the Reich, Premier Mussolini authorized a statement to the effect that a common policy of peace animates the two fascist regimes, and that his visit to Germany is "wholly a matter of the heart." On his departure, there were authorized interpretations which stated that a "working agreement" had been reached by the two dictators which may have far-reaching effects on the future of Europe. Premier Mussolini was said to entertain the view that Europe necessarily must take a realistic view of the situation and recognize that the Rome-Berlin axis was strengthened by the visit. It was emphasized again, as on several occasions in the past, that the German-Italian accord is not an exclusive affair but is open to the inclusion of other countries. Some dispatches indicated, indeed, that revival of the idea for a four-Power pact was one of the main aims of the visit to the Reich. Comments on the visit from German sources were brief and restrained. Berlin dispatches suggested merely that some time may elapse before the inner significance of the occasion is revealed and fully understood.

#### Spanish Civil War

**N**O GREAT changes are to be noted this week on the several fronts where the Spanish loyalists and insurgents are contending for mastery of the Iberian peninsula. The more important developments in the Spanish struggle plainly are taking place in the international sphere. The problem of Italian participation in the Nyon anti-piracy patrol

of the Mediterranean was solved on Thursday through the signing of an agreement in Paris which allocates to the Italian navy the Tyrrhenian Sea and the territorial waters, as well as a strip along the Libyan Coast. This leaves Great Britain and France with the important sea lanes to protect, but apparently the arrangement satisfies the Italian aspiration to be recognized as a great Mediterranean Power. It seems fairly obvious that the Italian and German dictators discussed their respective attitudes toward the Spanish war in the course of discussions at Berlin. Possibly in answer to the requirements thus developed, Italian spokesmen made it evident that they might possibly consider the withdrawal from Spain of all their "volunteers." As it happens, however, the British and French Governments took a joint stand for the limitation or withdrawal of Italian support to the Spanish insurgents, and the real situation thus is shrouded in mystery. The Anglo-French representations were said to be based on a threat to open the Franco-Spanish border to aid for the loyalists, unless the Italian Government tempered its aid to the insurgents. The note contained an invitation for a three-Power parley on Spain, and a "showdown" was considered possible.

Insurgent forces under General Francisco Franco continued to pound at the strip of coast-line on the Bay of Biscay, which they are obviously attempting to control entirely at the behest of Rome and Berlin. Gijon is the objective of the drive, for that port is the last important point to be conquered in order to bring the area, with its rich mineral resources, completely into insurgent control. The area is mountainous, however, and progress is slow. On the Aragon front, not far from the Franco-Spanish border, both sides reported gains at different times, and it appears that a battle of sorts is being waged in that area. The insurgents launched on Monday a new attack in the Toledo sector, southwest of Madrid, but the loyalists claimed that they were able to hold the attackers in check. Madrid itself again was subjected to intense shelling by the insurgents on Thursday, leading to the belief that another major assault on the capital may be developing. In general, however, all the armies were held to be settling down to a struggle for positions that they can expect to occupy most of the winter, unless the war ends by other than military means. There is some possibility of a truce and a negotiated settlement, according to Paris dispatches, for General Franco is held to be in communication with "qualified" persons in Barcelona and Valencia who might be able to exert influence for an ending of the terrible conflict.

#### Sino-Japanese War

**A**LTHOUGH the Japanese militarists continued this week their bitter and uncivilized warfare against both armed and civilian Chinese, there were indications of a new phase in the international aspects of the undeclared war. Official protests continued to pour in upon Tokio from countries that object on humanitarian grounds to the butchery of defenceless Chinese, far from military centers or objectives. Such protests were invariably answered briefly and none too courteously by the Japanese authorities, who put a decidedly broad interpretation upon the phrase "military objectives." Tokio



denied that the airplane attacks were directed against civilians, and when Foreign Office spokesmen were faced with evidence that non-combatants miles from any military objective had been killed they took refuge invariably in a convenient lack of information. It was made clear in the Japanese communications, moreover, that the desperate airplane bombings will continue. The matter reached such a stage this week that public opinion throughout the world began to rebel against the tactics. With the Japanese plainly not amenable to official pressure, private citizens everywhere began to organize boycotts of Japanese wares. This movement grew with especial rapidity in England, and it also found numerous adherents in the United States. The Japanese dependence on foreign trade may well make such boycotts a highly important factor in the eventual outcome of the Sino-Japanese struggle.

The official protests against the Japanese methods were numerous and from varied sources. The United States Government had made its opinion plain in a note of Sept. 22, which protested the bombings of undefended cities and towns. Two days thereafter the British Government sent a strongly-worded protest to Tokio, which emphasized the "horror" felt at the deplorable loss of life among the civilian population of China. Soviet Russia added an ominous warning, last Sunday, that Japan would be held responsible if the Soviet Embassy in Nanking were bombed, either intentionally or accidentally. This note apparently was in answer to a Japanese intimation that the Chinese plotted to bomb the Soviet Embassy in order to bring Russia into the war. The League of Nations Far Eastern Advisory Committee on Monday adopted a resolution condemning as inexcusable the bombardment by Japanese aircraft of open towns in China, and the League Assembly approved this declaration Tuesday. Secretary Cordell Hull on Tuesday arrayed the United States with the League nations that expressed their disapproval in this matter. A French protest was reported late last week, and other nations also took similar steps.

The numerous protests are reported to have caused considerable concern in Tokio, but the official reaction was one of stubborn adherence to the chosen course of bombing all important Chinese centers. In a note delivered on Thursday to United States Ambassador Joseph C. Grew, the Japanese Foreign Office maintained that bombing of Nanking was military in nature, since the Chinese capital is heavily fortified and is the central base of Chinese operations. Disregarding the evidence of scores of neutral observers, the note contended that the bombings did not exceed the requirements of military aims. Similar notes were delivered to the British and French Ambassadors. The League condemnation of the bombings irritated the Japanese greatly, and again it was denied that any but military objectives were bombed. In Tokio dispatches it was made plain that the Japanese people were mystified by the protests, since only the official Tokio versions of the airplane bombings are made known in Japan and these contain no reference to the thousands of civilians killed in the attacks.

Intentions of the Japanese were made plain not only in the notes, but also in a continuance of the mass bombings. Last Saturday a squadron of 80 Japanese aircraft descended upon Nanking and de-

stroyed the \$1,000,000 electric power plant, while killing an estimated 200 Chinese civilians. At Hankow, 600 miles up the Yangtze, another raid was carried out with heavy casualties. Canton was bombed, although it is far south of the battle zones, and many other Chinese centers also suffered. To these incidents was added on Monday a horrible report from Hongkong that the German liner *Scharnhorst* had arrived there with 10 survivors from a fleet of Chinese fishing junks that had been destroyed by a Japanese submarine. There were 11 junks with more than 300 men, women and children aboard, and almost all perished, according to the survivors, as the Japanese ship approached and fired without warning or provocation. The *Scharnhorst* found the few survivors clinging to wreckage in the sea. Japanese officials in Tokio claimed that the reports could not be accurate.

Fresh complications now loom in the struggle. Military experts and well informed press correspondents in the Far East are of the opinion that Japan is attempting by desperate tactics to gain a rapid victory in China. The land forces from Nippon are making slow progress at best, and it is hoped by the Japanese that the campaign of frightfulness may result in capitulation by the Chinese Government. Nanking is the symbol of Chinese unity, and the attacks are concentrated in good part on that city. The Japanese, it is alleged, are afraid that a long drawn war may bring them quickly to the end of their resources, and they are doubly apprehensive of Russian support of the Chinese if the war drags out. Tokio and Moscow reports alike indicated this week that relations are more strained than at any time since the Japanese conquest of Manchuria started in 1931. Huge Japanese and Russian armies were massing on both sides of the Siberian-Manchurian frontier, it was said. It was, accordingly, considered highly significant on Wednesday when the Soviet Ambassador to China, Dimitry V. Bogomoloff, suddenly departed for Moscow in a chartered airplane, obviously on a special mission. In most circles it was assumed that the trip probably would concern shipments of airplanes and war materials to China. But the Chinese are not cut off from supplies elsewhere, for the British indignation at the course of the war caused the issuance of a British Air Ministry order, Wednesday, permitting the sale of British airplanes to China.

The land warfare, meanwhile, was carried on bitterly, both on the Shanghai front and in the northern Chinese area which the invaders plainly aim to add to their puppet-State of Manchukuo. At Shanghai the Japanese were unable to make progress, despite enormous preparations. The lines to which the Chinese retired several weeks ago were held by them against the most severe artillery and infantry attacks, aided by Japanese airplane bombs and machine guns. This situation is not without its touch of humor, for the Japanese apologists finally ran out of excuses for the lack of progress by their armies. They complained this week of the Chinese lack of military knowledge, which they said left the defenders unaware that military strategy called for a retreat. In northern China, however, considerable progress was made by the invaders. The City of Paoting fell to the Japanese last Saturday, and from that point the advancing forces moved toward



Hopei and Shansi Province points. The invaders apparently are receiving aid from Mongol tribes in this campaign, and complaints are heard from Nan-king about the lack of Chinese unity in the north.

### League Activities

**H**UMANITARIAN and statistical endeavors occupied the League of Nations as the usual autumn gatherings of the Assembly and Council drew toward their termination. In these matters the League still retains some-effectiveness, despite the political misuse by Great Britain and France that destroyed its general power for peace. The Assembly of the League met last Tuesday for the first time in the huge new palace that was planned while hope for peace still prevailed. The session was marked by the prompt adoption of a resolution condemning as inexcusable the Japanese airplane bombings of defenceless Chinese cities and towns. This is the sole suggestion so far emanating from the revived Far Eastern Advisory Committee, which was called upon to study the Japanese aggression against China when the Assembly itself found the question too delicate. The Spanish war remains under study by the Assembly's Political Commission, where the British and French representatives strenuously opposed Spanish loyalist demands that Italian and German intervention be recognized and dealt with. A technical committee appropriated on Wednesday 1,500,000 Swiss francs to combat epidemics arising out of the war in China. Last Saturday the Economic Committee took under consideration some Australian suggestions for inquiries into living standards, depressions, agricultural credit and tendencies likely to influence monetary systems.

### Discount Rates of Foreign Central Banks

**T**HERE have been no changes during the week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	Rate in Effect Oct. 1	Date Established	Previous Rate	Country	Rate in Effect Oct. 1	Date Established	Previous Rate
Argentina...	3½	Mar. 1 1936	--	Holland...	2	Dec. 2 1936	2½
Austria...	3½	July 10 1935	4	Hungary...	4	Aug. 28 1935	4½
Batavia...	4	July 1 1935	4½	India...	3	Nov. 29 1935	3½
Belgium...	2	May 15 1935	2½	Ireland...	3	June 30 1932	3½
Bulgaria...	6	Aug. 15 1935	7	Italy...	4½	May 18 1936	5
Canada...	2½	Mar. 11 1935	--	Japan...	3.29	Apr. 6 1936	3.65
Chile...	4	Jan. 24 1935	4½	Java...	3	Jan. 14 1937	4
Colombia...	4	July 18 1933	5	Jugoslavia...	5	Feb. 1 1935	6½
Czechoslovakia...	3	Jan. 1 1936	3½	Lithuania...	5½	July 1 1936	6
Danzig...	4	Jan. 2 1937	5	Morocco...	6½	May 28 1935	4½
Denmark...	4	Oct. 19 1936	3½	Norway...	4	Dec. 5 1936	3½
England...	2	June 30 1932	2½	Poland...	5	Oct. 25 1933	6
Estonia...	5	Sept. 25 1934	5½	Portugal...	4	Aug. 11 1937	4½
Finland...	4	Dec. 4 1934	4½	Rumania...	4½	Dec. 7 1934	6
France...	3½	Sept. 2 1937	4	South Africa...	5	May 16 1933	4
Germany...	4	Sept. 30 1932	5	Spain...	5	July 10 1935	5½
Greece...	6	Jan. 4 1937	7	Sweden...	2½	Dec. 1 1933	3
				Switzerland...	1½	Nov. 25 1936	2

### Foreign Money Rates

**I**N LONDON open market discount rates for short bills on Friday were 9-16% as against 9-16% on Friday of last week, and 9-16% for three months' bills as against 9-16% on Friday of last week. Money on call at London on Friday was ½%. At Paris the open market rate remains at 3¾% and in Switzerland at 1%.

### Bank of England Statement

**T**HE statement for the week ended Sept. 29 shows an expansion of £2,501,000 in note circulation which was partly offset by a gain of £36,517 in gold holdings and so reserves decreased £2,464,000. The Bank's gold is at another peak of £328,068,140 in comparison with £249,754,699 a year ago. Public

deposits rose £6,141,000 and other deposits decreased £9,543,128. The latter consists of bankers accounts which decreased £10,479,062 and other accounts which increased £935,934. The reserve proportion dropped to 25.6% from 26.7% last week; a year ago it was 39.80%. Loans on Government securities fell off £1,029,000 and other securities rose £109,902. Other securities is comprised of discounts and advances which increased £982,519 and securities which decreased £872,617. No change was made in the 2% discount rate. Below are tabulated the different items with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Sep. 29, 1937	Sep. 30, 1936	Oct. 2, 1935	Oct. 3, 1934	Oct. 4, 1933
	£	£	£	£	£
Circulation.....	488,470,000	449,395,969	403,033,339	380,816,183	373,711,831
Public deposits.....	21,804,000	49,714,324	25,452,723	13,703,066	9,520,421
Other deposits.....	132,301,183	101,667,479	120,009,408	144,172,988	154,934,937
Bankers' accounts.....	95,122,308	60,718,519	80,874,574	107,040,458	108,627,073
Other accounts.....	37,178,875	40,948,960	39,134,834	37,132,530	46,307,864
Government securs.....	105,838,000	80,323,337	82,519,999	81,684,164	81,127,088
Other securities.....	26,958,962	28,990,494	28,848,520	22,734,118	22,916,685
Disct. & advances.....	6,190,550	8,588,427	17,251,788	12,673,920	11,056,379
Securities.....	20,768,412	20,402,067	11,596,732	10,060,198	11,860,306
Reserve notes & coin	39,597,000	60,358,730	52,401,088	71,744,290	78,064,457
Coin and bullion.....	328,068,140	249,754,699	194,434,427	192,560,473	191,776,288
Proportion of reserve to liabilities.....	25.6%	39.80%	36.09%	45.44%	47.46%
Bank rate.....	2%	2%	2%	2%	2%

### Bank of France Statement

**T**HE statement for the week of Sept. 23 showed a loss in note circulation of 194,000,000 francs, which brought the total of notes outstanding down to 88,645,782,940 francs. Circulation a year ago aggregated 83,749,835,620 francs and two years ago 82,398,688,805 francs. French commercial bills discounted rose 986,000,000 francs and creditor current accounts 614,000,000 francs. The reserve ratio is now at 51.61%, as against 54.42% last year and 74.72% the previous year. The Bank's gold holdings showed no change, the total remaining at 55,805,022,113 francs. Gold a year ago totaled 50,111,283,678 francs and the year before 71,951,997,688 francs. Credit balances abroad, advances against securities and temporary advances to State recorded decreases, namely 2,000,000 francs, 138,000,000 francs, and 10,000,000 francs, respectively. Below we furnish the various items with comparisons for previous years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Sept. 23, 1937	Sept. 25, 1936	Sept. 27, 1935
	Francs	Francs	Francs	Francs
Gold holdings.....	No change	55,805,022,113	50,111,283,687	71,951,997,688
Credit bal. abroad.....	-2,000,000	12,252,768	11,327,105	7,913,412
a French commercial bills discounted.....	+986,000,000	9,692,534,270	7,484,129,391	8,060,416,025
b Bills bought abrd.....	No change	808,620,210	1,233,598,271	1,224,570,698
Adv. against securs.....	-138,000,000	3,805,368,600	3,552,859,460	3,097,824,212
Note circulation.....	-194,000,000	88,645,782,940	83,749,835,620	82,398,688,805
Credit, current accts.....	+614,000,000	19,478,543,819	8,339,220,178	13,898,900,734
c Temp. advs. without int. to State.....	-10,000,000	25,998,455,160	15,903,423,000	-----
Proportion of gold on hand to sight liab.....	-0.20%	51.61%	54.42%	74.72%

a Includes bills purchased in France. b Includes bills discounted abroad. c Representing drafts on Treasury on 10-billion-franc credit opened at Bank. Since the statement of June 29, 1937, gold valuation has been at rate of 43 mg. gold, 0.9 fine, per franc; previous to that time and subsequent to Sept. 26, 1936, gold valuation was 49 mg. per franc; prior to Sept. 26, 1936, there were 65.5 mg. of gold to the franc.

### Bank of Germany Statement

**T**HE statement for the third quarter of September showed another increase in gold holdings of 81,000 marks, which brought the total up to 70,032,000 marks. Gold holdings a year ago aggregated 64,970,000 marks and two years ago 94,742,000 marks. A loss in note circulation of 96,000,000 marks reduced the total to 4,667,000,000 marks, compared with 4,177,052,000 marks last year. Decreases were also recorded in bills of exchange and checks, in advances and in other assets. The Bank's reserve ratio is now at 1.63%, as against 1.69% a year ago and 2.67% the year



before. Reserves in foreign currency increased 271,000 marks, silver and other coins 20,596,000 marks, investments 18,000 marks, other daily maturing obligations 2,313,000 marks and other liabilities 8,687,000 marks. Below we furnish the various items with comparisons for previous years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Sept. 23, 1937	Sept. 23, 1936	Sept. 23, 1935
<b>Assets—</b>	<b>Reichsmarks</b>	<b>Reichsmarks</b>	<b>Reichsmarks</b>	<b>Reichsmarks</b>
Gold and bullion.....	+81,000	70,032,000	64,970,000	94,742,000
Of which depos. abrd.....	No change	20,055,000	22,528,000	29,376,000
Res'v in for'n currency.....	+271,000	5,907,000	5,685,000	5,518,000
Bills of exch. and checks.....	+61,950,000	4,763,139,000	4,299,285,000	3,643,137,000
Silver and other coin.....	+20,596,000	209,342,000	206,883,000	213,239,000
Advances.....	+3,689,000	29,317,000	39,855,000	44,656,000
Investments.....	+18,000	403,714,000	527,599,000	668,182,000
Other assets.....	-33,608,000	762,807,000	633,721,000	697,727,000
<b>Liabilities—</b>				
Notes in circulation.....	-96,000,000	4,667,000,000	4,177,052,000	3,803,591,000
Other daily matur. oblig.....	+2,313,000	651,723,000	732,292,000	754,583,000
Other liabilities.....	+8,687,000	275,671,000	245,094,000	244,481,000
Proport'n of gold & for'n curr. to note circula'tn.....		1.63%	1.69%	2.67%

### New York Money Market

LITTLE demand for accommodation was noted in the New York money market this week, and rates were unchanged in all departments. Some interest was occasioned by liberalization of the Federal Reserve regulations governing the eligibility of discountable paper, but this change was made effective yesterday and there is no reflection as yet of the matter. Bankers' bills and commercial paper held to former levels, with a fair degree of activity in the latter. The Treasury sold last Monday a further issue of \$50,000,000 discount bills due in 273 days, and awards were at 0.384% average discount, computed on an annual bank discount basis. Call loans on the New York Stock Exchange held to 1% for all transactions, while time loans were 1¼% for maturities to 90 days and 1½% for four to six months' datings.

### New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet, no transactions having been reported this week. Rates continued nominal at 1½% up to 90 days and 1½% for four to six months' maturities. The market for prime commercial paper has been active and strong this week. Paper has been in good supply and the demand has been brisk. Rates are unchanged at 1% for all maturities.

### Bankers' Acceptances

WHILE the demand for prime bankers' acceptances continues fairly brisk the supply of high class bills has been unseasonably low and the market has been comparatively quiet throughout the week. There has been no change in the rates. The official quotations as issued by the Federal Reserve Bank of New York for bills up to and including 90 days are ½% bid and 7-16% asked; for bills running for four months, 9-16% bid and ½% asked; for five and six months, ⅝% bid and 9-16% asked. The bill-buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days; ¾% for 91- to 120-day bills, and 1% for 121- to 180-day bills. The Federal Reserve Bank's holdings of acceptances remain unchanged at \$3,026,000. Open market dealers are quoting the same rates as those reported by the Federal Reserve Bank of New York. The rates for open market acceptances are as follows:

	SPOT DELIVERY					
	180 Days	150 Days	120 Days	90 Days	60 Days	30 Days
Prime eligible bills.....	Bid ¼	Asked ⅞	Bid ¼	Asked ⅞	Bid ¼	Asked ⅞
Prime eligible bills.....	Bid ¼	Asked ⅞	Bid ¼	Asked ⅞	Bid ¼	Asked ⅞
FOR DELIVERY WITHIN THIRTY DAYS						
Eligible member banks.....						
Eligible non-member banks.....						

### Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on Oct. 1	Date Established	Previous Rate
Boston.....	1 ¼	Sept. 2 1937	2
New York.....	1	Aug. 27 1937	1 ¼
Philadelphia.....	1 ¼	Sept. 4 1937	2
Cleveland.....	1 ¼	May 11 1935	2
Richmond.....	1 ¼	Aug. 27 1937	2
Atlanta.....	1 ¼	Aug. 21 1937	2
Chicago.....	1 ¼	Aug. 21 1937	2
St. Louis.....	1 ¼	Sept. 2 1937	2
Minneapolis.....	1 ¼	Aug. 24 1937	2
Kansas City.....	1 ¼	Sept. 3 1937	2
Dallas.....	1 ¼	Aug. 31 1937	2
San Francisco.....	1 ¼	Sept. 3 1937	2

### Course of Sterling Exchange

STERLING exchange is relatively firm considering that the autumn pressure on the pound on commercial account is now fully effective. Sterling-dollar fluctuations are held within relatively narrow limits through the cooperation of the British and American exchange equalization funds. Tourist requirements which strengthened sterling during the summer are now virtually at an end. In terms of all other currencies sterling is firm and there is a marked movement of foreign funds to London seeking both safety and investment. The range this week has been between \$4.94½ and \$4.95½ for bankers' sight, compared with a range of between \$4.94 9-16 and \$4.96 7-16 last week. The range for cable transfers has been between \$4.94 9-16 and \$4.95 9-16, compared with a range of between \$4.94⅝ and \$4.96½ a week ago.

The most important factor affecting the foreign exchanges at present is the renewed weakness in the French franc, as is seen particularly in the action of franc futures. There can be no doubt that the situation of the franc is causing anxiety in both London and Washington.

Paris dispatches on Sept. 28 stated that quotations on pound and dollar futures on the Paris Bourse were temporarily discontinued by banks and foreign exchange dealers as a result of the recent tension on future discounts. It is understood that the Government did not order the suspension, although such action was rumored. It seems that official sources suggested to foreign exchange dealers the temporary suspension, and the exchange traders and the banks acted on the suggestion.

The Finance Ministry urges banks to limit sales of foreign exchange to commercial or travel requirements as a measure to check speculation against the franc. Officials designate the action merely a renewal of a previous "request" to discourage speculators.

Financial quarters in Paris and in other European centers were inclined to consider the step as essentially political.

The new pressure on the franc makes it clear that the tripartite agreement of last fall is no longer functioning so far as the franc is concerned. French "continued adherence" to the agreement must be



considered as a diplomatic fiction. The position of the French Treasury and the gold holdings of the Bank of France no longer permit of active participation in the original agreement. All that has been gained as a result of the agreements of September and October, 1936 is close cooperation between British and American control authorities.

As a result of the renewed pressure on the franc, Continental hoarders have been active in the London gold market in the past week or more, resorting to gold as the best form of investment. Their eagerness to buy the metal has forced the London gold price up several pence, from 140s. 1d. on Sept. 18 to frequently 140s. 6½d. Besides, in the afternoon trading they have on numerous occasions offered premiums of a few pence above the price set at the fixing hour, 11 a. m. London time. French nationals have been especially conspicuous in the gold market and French hoarders are also seeking, actively, investments in British and other bank notes.

The return of foreign funds to gold and currency notes is attributed to fear that the United States authorities may impose some form of onerous taxation on foreign balances and investments on this side. It is believed that the matter was recently discussed in Washington during the visit of Sir Frederick Phillips, Under Secretary of the British Treasury.

The question involves the issue of so-called "hot money." No official statement has been issued as to the nature of the conversations, but it is clear from London advices that the British authorities are opposed to any measure which interferes with the free inter-market movement of funds. Such interference would be contrary to the spirit of British banking and business.

One London dispatch stated: "The suggestion to tax investment income arising in the United States as a means of solving the 'hot money' problem is not approved. London financial circles think such taxation would penalize legitimate enterprise and probably fail in its object. London's world-wide reputation as a financial center is based on freedom of dealing and the absence of restrictions on the inflow of foreign capital." London regards the anxiety in Washington respecting foreign money on this side as merely another indication of the Administration's passion for control. British bankers regard any restriction on the international flow of capital as dangerous.

In the early part of this year it was estimated that foreign holdings in the United States totaled approximately \$7,000,000,000. Such holdings are now believed to amount to \$8,000,000,000. The belief is general in financial circles that undue concern has been felt with respect to the "hot money" problem. Of the total of \$8,000,000,000 bankers believe that not more than one-half constitute mobile funds.

Professor O. M. W. Sprague of Harvard declares: "The chief significance of foreign money in the United States is that it tends to weaken the position of the country from which it comes." And he finds the chief cause of foreign investment here is that "security appreciation in the United States is greater than in European countries." In view of the opinion of British and other bankers, it is not surprising to learn that Treasury officials here now declare that the question of "hot money" is not of immediate concern and that no practical measures can be taken at this time to alter the situation.

Gold continues to flow to the United States in large volume, but the daily gold reports from London show that a large part of the world production reaching London daily is finding permanent lodgment there. It would seem that the Japanese authorities are now sending gold directly to London, although the New York price is higher and shipments from Japan to Pacific ports would be the cheapest and most direct method.

British industry continues active in all fields, but some concern is felt that losses will be suffered as a result of the conflict between Japan and China. The Federation of British Industries convened on Sept. 29 to consider the ill effects of the war on British industry. The conference was attended by representatives of British owners of property in China valued at £180,000,000, most of which is in danger as it is located in the coastal cities.

Money continues cheap and abundant in Lombard Street. Call money against bills is in supply at ½%. Two- and three-months' bills are 9-16%, four-months' bills 19-32%, and six-months' bills 23-32%. Gold on offer in the London market this week is reported to have been taken almost entirely by foreign hoarders. On Saturday last there was available £326,000, on Monday £401,000, on Tuesday £606,000, on Wednesday £464,000, on Thursday £637,000, and on Friday £1,062,000.

At the Port of New York the gold movement for the week ended Sept. 29, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, SEPT. 23-SEPT. 29, INCL.

Imports	Exports
\$9,274,000 from Belgium	
8,467,000 from England	
1,669,000 from Canada	
1,127,000 from India	None
<b>\$18,537,000 total</b>	

Net Change in Gold Earmarked for Foreign Account

Decrease: \$5,675,000

Note—We have been notified that approximately \$5,890,000 of gold was received at San Francisco of which \$5,779,000 came from Japan, and \$111,000 from Australia.

The above figures are for the week ended on Wednesday. On Thursday \$5,310,400 of gold was received of which \$2,668,800 came from Canada and \$2,641,600 from Belgium. There were no exports of the metal or change in gold held earmarked for foreign account. On Friday \$4,467,000 of gold was received, of which \$2,790,400 came from Belgium, \$1,256,600 from India and \$420,000 from England. There were no exports of the metal but gold held earmarked for foreign account decreased \$1,125,200.

Gold held in the inactive fund, as indicated in the daily Treasury statements issued during the week ended last Wednesday, was as follows. The day-to-day changes are our own calculations:

GOLD HELD IN THE TREASURY'S INACTIVE FUND

Date—	Amount	Daily Change
September 23.....	\$1,180,151,431	+\$18,099,995
September 24.....	1,185,713,535	+5,562,104
September 25.....	1,185,795,399	+81,864
September 27.....	1,189,459,496	+3,664,097
September 28.....	1,202,479,975	+13,020,479
September 29.....	1,202,638,667	+158,692

Increase for the Week Ended Wednesday  
\$40,587,231

Canadian exchange during the week was relatively steady. Montreal funds ranged between a discount of 1-64% and par.

The following tables show the mean London check rate on Paris, the London open market gold price, and the price paid for gold by the United States:



## MEAN LONDON CHECK RATE ON PARIS

Saturday, Sept. 25.....	144.60	Wednesday, Sept. 29.....	144.54
Monday, Sept. 27.....	144.54	Thursday, Sept. 30.....	144.58
Tuesday, Sept. 28.....	144.53	Friday, Oct. 1.....	144.75

## LONDON OPEN MARKET GOLD PRICE

Saturday, Sept. 25.....	140s. 6d.	Wednesday, Sept. 29.....	140s. 7d.
Monday, Sept. 27.....	140s. 4½d.	Thursday, Sept. 30.....	140s. 7½d.
Tuesday, Sept. 28.....	140s. 6½d.	Friday, Oct. 1.....	140s. 7½d.

## PRICE PAID FOR GOLD BY THE UNITED STATES (FEDERAL RESERVE BANK)

Saturday, Sept. 25.....	\$35.00	Wednesday, Sept. 29.....	\$35.00
Monday, Sept. 27.....	35.00	Thursday, Sept. 30.....	35.00
Tuesday, Sept. 28.....	35.00	Friday, Oct. 1.....	35.00

Referring to day-to-day rates, sterling exchange on Saturday last was up from previous close in limited trading. Bankers' sight was \$4.95 3-16@ \$4.95¾; cable transfers, \$4.95¼@ \$4.95 7-16. On Monday sterling was inclined to ease in a dull market. The range was \$4.94¾@ \$4.95 5-16 for bankers' sight and \$4.94 13-16@ \$4.95¾ for cable transfers. On Tuesday sterling was inclined to ease in a very narrow market. Bankers' sight was \$4.94½@ \$4.94¾; cable transfers, \$4.94 9-16@ \$4.94¾. On Wednesday the foreign exchanges continued quiet, with sterling steady. Bankers' sight was \$4.94½@ \$4.95 3-16; cable transfers, \$4.94 9-16@ \$4.95¼. On Thursday the pound continued steady. The range was \$4.94¾@ \$4.95 3-16 for bankers' sight and \$4.94 15-16@ \$4.95¼ for cable transfers. On Friday sterling was steady. The range was \$4.95 1-16@ 4.95½ for bankers' sight and \$4.95½@ \$4.95 9-16 for cable transfers. Closing quotations on Friday were \$4.95 7-16 for demand and \$4.95½ for cable transfers. Commercial sight bills finished at \$4.95¼, 60-day bills at \$4.94 7-16, 90-day bills at \$4.94½, documents for payment (60 days) at \$4.94½, and 7-day grain bills at \$4.94¾. Cotton and grain for payment closed at \$4.95¼.

## Continental and Other Foreign Exchange

**F**RENCH francs are under renewed pressure, as was strongly evident in the market on Tuesday and Wednesday.

On Friday the franc declined almost 8 points to 3.35¼ within a few minutes upon a brief test withdrawal of official support, but returned to 3.42½. Future francs show extreme weakness.

On Sept. 27 the Bank of France authorities instituted rigid "unofficial" restrictions on forward exchange transactions. The Bank of France held a meeting with representatives of the leading Paris private banks and requested them to suspend "temporarily" all dealings in forward dollar and pound sterling exchange. However, transactions will be permitted to a certain extent to limited actual commercial business. The request of the Bank of France has the effect of law. After the meeting of the bankers no communique was issued, but it was generally believed that ways and means were discussed of checking flight of capital from France, speculation in the franc, and the growing business in foreign bank notes which the French public has again been buying. The quotations for forward francs declined sharply, but even at their extreme lows were nominal as business was virtually suspended or at most confined to the small volume of definitely known commercial needs.

The forward market on Tuesday showed clearly that fears are entertained of adverse developments in the very near future. The discount on 30-day francs increased to 11½ points on Monday, while that on 90-day francs widened to 19½ from 16½. On Wednesday 30-day francs were bid at a discount of 12 points under spot and 90-day francs at 23

points, against 19½ on Tuesday. These discounts constituted the lowest levels yet recorded by the floating Bonnet franc. Evidently the French control has intervened to hold the spot rate relatively steady, but finds it impracticable or impossible to support forward francs.

Belgian currency shows little change from last week. It was thought for a time on Monday that the belga looked stronger, but the rate has since fallen to 16.84, which is just under the gold point for shipment from Antwerp to New York. Between Sept. 21 and Sept. 28 30-day belgas have had a discount range of between 1½ and four points, averaging around three. In the same period 90-day belgas have had a discount range of between nine and 12, the more severe discount prevailing only on Sept. 24. The banking position of Belgium is in every way satisfactory and the present weakness in the unit is largely attributable to political disturbances and in part to the severe crisis of the French franc. In its statement of Sept. 23 the National Bank of Belgium showed gold stocks of 3,511,900,000 belgas, a ratio of gold to notes of 80.01% and a ratio of gold to total liabilities of 69.44%. The statement of Sept. 23 showed a decrease in gold holdings from the previous week of 63,200,000 belgas. Most of this gold is believed to have been shipped to New York to support the currency.

German marks showed no important change from conditions prevalent during past months. Recent months have witnessed a large increase in raw material imports, but German manufacturers were nonplussed by new indications of a foreign exchange shortage. For instance the trade report for August, though excellent in itself, divulged a new and substantial exportation of gold, with the result that of 146,000,000 marks of gold imported by Germany since the beginning of the year only 6,000,000 marks remain in the Reich. Current quotations for the so-called free or gold mark around 40.13 are practically nominal, as this exchange is strictly doled out in limited amounts to selected sources. It does not represent a free market. The Reichsbank statement for Sept. 23 showed total gold of 70,032,000 marks, and a reserve ratio of 1.63%.

The following table shows the relation of the leading European currencies to the United States dollar:

	New Dollar Parity	Old Dollar a Parity	Range This Week
b France (franc).....	3.92	6.63	3.35 to 3.43½
Belgium (belga).....	13.90	16.95	16.82¼ to 16.85
Italy (lira).....	5.26	8.91	5.26 to 5.26¾
Switzerland (franc).....	19.30	32.67	22.96½ to 22.97½
Holland (guilder).....	40.20	68.06	55.22½ to 55.30

a New dollar parity as before devaluation of the European currencies between Sept. 25 and Oct. 3, 1936. b The franc cut from gold and allowed to "float" on June 30.

The London check rate on Paris closed on Friday at 144.75, against 144.65 on Friday of last week. In New York sight bills on the French center finished at 3.40, against 3.415½ on Friday of last week; cable transfers at 3.43½, against 3.42½. Antwerp belgas closed at 16.84½ for bankers' sight and at 16.84½ for cable transfers, against 16.83¼ and 16.83¼. Final quotations for Berlin marks were 40.14 for bankers' sight bills and 40.14 for cable transfers, in comparison with 40.13 and 40.13. Italian lire closed at 5.26 for bankers' sight bills and at 5.26¼ for cable transfers, against 5.26¼ and 5.26¼. Austrian schillings closed at 18.83, against 18.85; exchange on Czechoslovakia at 3.50½, against 3.49½; on Bucharest at 0.74, against 0.74; on Poland at 18.92,



against 18.92; and on Finland at 2.20, against 2.20. Greek exchange closed at 0.90 $\frac{7}{8}$ , against 0.91.

**E**XCHANGE on the countries neutral during the war presents no new features of importance from those of recent weeks. These units move in harmony with sterling, though the Swiss franc and the Dutch guilder have certain independent features of strength. The strength in these units is due largely to the fact that both Holland and Switzerland are countries of refuge for uneasy money. The movement of funds into both countries largely offsets a movement of Swiss and Dutch funds into London and New York in search of investment opportunities.

Bankers' sight on Amsterdam finished on Friday at 55.30, against 55.30 on Friday of last week; cable transfers at 55.30, against 55.30; and commercial sight bills at 55.24, against 55.25. Swiss francs closed at 22.97 $\frac{3}{4}$  for checks and at 22.97 $\frac{3}{4}$  for cable transfers, against 22.96 $\frac{3}{4}$  and 22.96 $\frac{3}{4}$ . Copenhagen checks finished at 22.12 and cable transfers at 22.12, against 22.10 $\frac{1}{2}$  and 22.10 $\frac{1}{2}$ . Checks on Sweden closed at 25.55 and cable transfers at 25.55, against 25.53 and 25.53; while checks on Norway finished at 24.90 and cable transfers at 24.90, against 24.88 and 24.88. Spanish pesetas are not quoted in New York.

**E**XCHANGE on the South American countries is generally firm. These units move in close sympathy with sterling-dollar fluctuations. All the South American countries have experienced several excellent export seasons and are now increasing their imports, which consist for the most part of luxury goods. During the period from 1932 to 1936 total Latin American imports increased by 13%. The principal countries competing for these imports are the United States, Germany, Great Britain and Japan. In 1936 the share of the United States was 49.6%, compared with 48% in 1933. Great Britain's share in 1936 dropped to 28.1% from 32.2% in 1933, while Germany's portion increased from 17.4% in 1933 to 23.6% in 1936. Japan's share in 1936 was 3.7%, against a peak of 4.7% in 1934. In 1936 Germany displaced the United States as the principal foreign market of Brazil and Chile, but had not made corresponding gains in Argentina.

Argentine paper pesos closed on Friday, official quotations, at 33.03 for bankers' sight bills, against 33.00 on Friday of last week; cable transfers at 33.03, against 33.00. The unofficial or free market close was 29.85@30.05, against 29.87@29.90. Brazilian milreis, official rates, were 8.85, against 8.84. The unofficial or free market in milreis is 6.20@6.25, against 6.45@6.50. Chilean exchange is nominally quoted at 5.19, against 5.19. Peru is nominal at 25.25, against 25.75.

**E**XCHANGE on the Far Eastern countries continues to move in close sympathy with dollar-sterling fluctuations. Undoubtedly foreign trade has experienced more or less disturbance as a consequence of the conflict between China and Japan. British manufacturers are now taking cognizance of the loss in trade caused by the damage to British property owned chiefly in the coastal cities of China. According to Amsterdam dispatches Holland's commercial interests in the Far East, which are of considerable magnitude, have thus far suffered only negligible adverse effects from the war. Nevertheless it is believed in foreign trade circles in Amsterdam

that if the fighting continues and widens, a decided setback must be expected. Dutch colonial exports are already reflecting the impact of hostilities. Japanese yen continue to be pegged to sterling at the rate of 1s. 2d. per yen. A few days ago approximately \$3,970,000 of gold was received in London directly from Japan. Unofficial private advices from Tokio recently were to the effect that further shipments of gold from Japan would be sent to England rather than to the United States, because shipments to this country were "misunderstood" in the United States.

Closing quotations for yen checks yesterday were 28.86, against 28.83 on Friday of last week. Hong-kong closed at 31.06@31 $\frac{1}{8}$ , against 31.05@31 $\frac{1}{8}$ ; Shanghai is nominal at 29.70@29 27-32, against 29 $\frac{7}{8}$ @30 1-16; Manila closed at 50.15, against 50.20; Singapore at 58.25, against 58.20; Bombay at 37.42, against 37.40; and Calcutta at 37.42, against 37.40.

### Gold Bullion in European Banks

**T**HE following table indicates the amounts of gold bullion (converted into pounds sterling at par of exchange) in the principal European banks as of respective dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

Banks of—	1937	1936	1935	1934	1933
	£	£	£	£	£
England...	328,068,140	249,754,699	194,434,427	192,560,473	191,776,288
France...	293,710,642	400,890,269	575,615,981	658,247,693	656,761,712
Germany b.	2,498,850	2,027,000	3,257,600	2,707,950	15,414,000
Spain.....	c87,323,000	88,092,000	90,774,000	90,617,000	90,404,000
Italy.....	a25,232,000	42,575,000	49,350,000	68,608,000	78,061,000
Netherlands	105,490,000	59,047,000	43,912,000	72,011,000	70,096,000
Nat. Belg..	102,145,000	106,196,000	97,530,000	76,157,000	77,311,000
Switzerland.	81,401,000	55,147,000	46,614,000	66,351,000	61,583,000
Sweden....	25,975,000	24,157,000	20,153,000	15,535,000	14,044,000
Denmark...	6,549,000	6,552,000	6,555,000	7,397,000	7,397,000
Norway....	6,602,000	6,604,000	6,602,000	6,579,000	6,569,000
Total week.	1,064,994,632	1,041,041,968	1,134,798,008	1,256,771,116	1,267,417,000
Prev. week.	1,066,181,065	1,058,949,214	1,135,793,199	1,254,738,667	1,263,153,065

a Amount held Dec. 31, 1936, latest figure available. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which is now reported at £1,002,750. c Amount held Aug. 1, 1936, latest figure available. The gold of the Bank of France was revalued on July 23, 1937, at 43 milligrams of gold, 0.9 fine, equal to one franc; this was the second change in the gold's value within less than a year, the previous revaluation took place on Sept. 26, 1936, when the gold was given a value of 49 milligrams to the franc as compared with 65.5 mgs. previously. On the basis of 65.5 mgs., approximately 125 francs equaled £1 sterling at par; on basis of 49 mgs. about 165 francs equaled £1 sterling, and at 43 mgs., there are about 190 francs to £1.

### President Roosevelt's Western Tour

President Roosevelt's western tour is, of course, primarily a political expedition. Mixed with rest and recreation which no one will begrudge, it is intended to give him an opportunity to feel the public pulse, take the political temperature, and find out how a region into which a very large amount of public money has been and is being poured feels about him and his policies. What is said in the speeches which punctuate such a tour will, accordingly, be directed not only at matters of local or regional interest but also at other matters in which a local or regional response may give some indication of general feeling or opinion throughout the country. It is interesting to note that, in the speeches thus far made, no mention has appeared of the subject which it was generally expected would be made one of Mr. Roosevelt's principal concerns.

When the court-packing bill was defeated in the Senate, there was a general expectation, strengthened by intimations gathered from the White House, that Democratic members who had voted against the bill would be made the subjects of some kind of political reprisal. The impression was deepened when Mr. Roosevelt, in his radio speech at Washington on Sept. 17, renewed his criticisms of the Constitution as an instrument whose interpretation by



the Federal judiciary needed to be reformed. In that speech, broadcast on the day when the one hundred and fiftieth anniversary of the signing of the Constitution was being celebrated, Mr. Roosevelt elaborated the contention that the Constitution was "a layman's document, not a lawyer's contract," and permitted himself the strange error of declaring that Madison, one of the principal framers, was not a lawyer. "This great layman's document," he declared, "was a charter of general principles—completely different from the 'whereases' and the 'parties of the first part' and the fine print which lawyers put into leases and insurance policies and instalment agreements." "You will find no justification in any of the language of the Constitution," he continued, "for delay in the reforms which the mass of the American people now demand. Yet nearly every attempt to meet those demands for social and economic betterment has been jeopardized or actually forbidden by those who have sought to read into the Constitution language which the framers refused to write into the Constitution." The speech concluded with an appeal to the American people, "on this solemn anniversary," to "give their fealty to the Constitution itself and not to its misinterpreters."

Here was a challenge which Mr. Roosevelt, it seemed clear, was determined to press. The determination appeared to be assured when it was learned that the presidential tour would include Wyoming, the State of Senator O'Mahoney, a New Deal supporter who had parted company with the President on the court-packing proposal and was believed to have had a large part in writing the Senate report in which the court bill had been scathingly condemned, and it seemed conclusive when it became known that Senator O'Mahoney had not been invited to join the presidential party on the journey through Wyoming. Yet the court proposal has as yet not been mentioned in Mr. Roosevelt's speeches, nothing has been said about reprisals, and the Senator actually appeared and had what, on the surface, was a friendly meeting with the President on Wyoming soil.

Whether the court issue has been dropped, for the purpose of the present tour, as a result of the representations of Vice-President Garner and Postmaster General Farley, the latter of whom has publicly declared that there would be no reprisals by the Administration, or whether it has been temporarily shelved to be brought out later, or whether reports of public opinion in the States which Mr. Roosevelt has traversed made it advisable to say nothing about it, is uncertain. Newspaper correspondents who are with Mr. Roosevelt have reported a marked lack of apparent interest in the subject, and have credited Wyoming with staunch loyalty to Senator O'Mahoney and a willingness to concede his right to independent judgment and action. It may very well be that Mr. Roosevelt, shrewdly "sizing up" the situation, has concluded that reprisals, if they are to be attempted at all, may not safely be applied to a Congress which will be back in Washington for another session before long and with which he will have to deal, and that he is confident that the people are with him whether the Senate is or is not. Moreover, as Senator O'Mahoney's term runs on through the next Congress and there is no election to trouble him in 1938, he is not a good subject for attack at

the present time. There is, unhappily, no reason to believe that Mr. Roosevelt has abandoned his purpose to get control of the Supreme Court, but if he raises the court issue later in his tour, it will probably be at some point where the atmosphere is adjudged to be more favorable than it has appeared to be in Wyoming.

At other points Mr. Roosevelt's speeches show no intention of modifying any essential part of his program. At Marshalltown, Iowa, he told a crowd that assembled about his train that "one of the objectives of government" was "the stability of crop prices." This, he said, was "one of the big things that we have let slide this year," but it was nevertheless, in his opinion, "something that modern civilization must solve," and it was his own belief that "the time has come when the Government can devise ways and means which will stabilize prices that farmers get for what they grow," and "that that can be done without bankrupting the Government." At what point stabilization was to be established, or by what means it was to be maintained, was not indicated, but if the position which Mr. Roosevelt took in regard to subsidizing the cotton crop is to be taken as a guide, the control of production is an essential part of the scheme. Even Secretary Wallace, who has been backing and filling of late in regard to government support for the farmers, does not appear to have abandoned the control of acreage and surpluses as necessary elements in the undertaking.

At Cheyenne and Casper, Wyoming, Mr. Roosevelt praised the public works program, especially the great reclamation projects through which people who had been forced out of drought areas would be enabled to obtain land on which they could make a living. "It is a better country," he declared, "for having spent for a few years more than we were taking in in taxes; and do not let anybody deceive you—the Government of the United States is not going broke." Federal funds, however, of which Wyoming had received \$60,000,000 in the past four years, were "not going to be spent nearly as fast as that in the next four years, because there is nothing like the unemployment today that existed" when Mr. Roosevelt took office, and the decrease in expenditure for unemployment relief is helping to balance the budget, "and we are doing it." In his judgment, Mr. Roosevelt told his Casper hearers, "the past four years marked the first occasion, certainly since the Civil War and probably during the whole of the 150 of our government, that we are not only acting but thinking in national terms." He was "pretty well convinced," he continued, "that the rank and file of the people of this country approve the objectives of their Government. . . . Constitutional democracy in this country is succeeding, despite the obstacles thrown in its way by the few people who in their hearts do not want to see democracy work."

The first formal speech of the tour, that at the Bonneville Dam, Oregon, on Tuesday, found its natural text in the power policy of the Federal Government. What was emphasized particularly was the effect which widespread electrification might have upon the geographical distribution of population. Looking at "the Nation and the region fifty years from now," Mr. Roosevelt ventured the prediction "that as time passes we will do everything in our power to encourage the building up of the smaller



communities of the United States. . . . That is why it has been proposed in the Congress that regional planning boards be set up for the purpose of coordinating the planning for the future in seven or eight natural geographical regions." The fear that this "would set up all-powerful authorities which would destroy State lines, take away local government and make what people call a totalitarian or authoritarian or some other kind of a dangerous national control" was declared to be unfounded. On the contrary, the centralization proposed would enable the President, the administrative departments and Congress "to get from each region a carefully worked out plan each year—a plan based on future needs, a plan which will seek primarily to help all the people of the region without unduly favoring any one locality or discriminating against any other." It will have the further "great advantage" of aiding the President and Congress in determining the annual budget, "a budget which, by the way," Mr. Roosevelt declared, "we expect to have definitely balanced by the next fiscal year."

Mr. Roosevelt is an adept in choosing for his speeches subjects in which his hearers are likely to be particularly interested, and in avoiding specifications which might impair the popular force of his arguments. The cordial reception which he has received thus far on his tour may well convince him that his popularity remains unshaken. Until his Administration does a good deal more than it has done, however, to cut down expenditures and demobilize the bureaucratic army, his assurances about an early balancing of the budget will be unconvincing. The findings of his own National Resources Committee, too, make it doubtful that the Federal power projects will be able to furnish really cheap power if the actual cost of the undertakings is represented in the charges to consumers, and it will not escape notice that most of the projects are located in regions where the outlook for important industrial developments is far from clear. Something more than a personal disclaimer will also be needed to dispel the well-grounded fear that large-scale regional planning is only part of a scheme of nation-wide planning intended to bring agriculture, industry and business, as well as various aspects of social life, under direct Federal control. There is hardly an informed student of the subject who will not admit that national planning leads inescapably, by the very nature of the requirements of its task, to a centralized administration which is essentially dictatorial. Mr. Roosevelt's explanations and assurances will not convince the country that a comprehensive measure of Federal centralization, of which the proposed regional planning is only a part, is not in fact his ultimate hope and aim.

### ***Railroad Regulation—A Balance Sheet Needed***

Now comes the Tennessee Valley Authority with suggestions for revision of the Interstate Commerce law and radical reconstruction of the railroad rate structure of the Nation—this when Federal regulation under the Cullom Act of Feb. 4, 1887, with its successive amendatory and supplementary enactments, is completing the fifty-first year of its history; when, also, there are more miles of American

railroad in receivership than ever in the past, and fewer major railroads are paying dividends to their stockholders than at any time since Washington became a principal factor in railroad administration. The Authority's recommendation impells one to retrospection and inquiry. Why is it that more than 50 years of active supervision of railroad rates has not produced a rate-structure so demonstrably and sufficiently satisfactory as not merely to obviate the need for drastic overhauling but prevent the constant renewal of disturbing suggestions that radical measures are still desirable? Can the answer be that the whole plan of interference between the vendors of railroad transportation and their patrons is artificial and therefore essentially unstable, and controlled by no fundamental principles on which permanence might rest?

Federal supervision of railroads began, rather tentatively, with the effective date of the Cullom Act, April 5, 1887. There was a modest revision and enlargement in 1889, and the continued interest of Congress has been manifested in at least three extensive revisions: that of 1906, the Hepburn Act; that of 1910, the Commerce Court Act; and that of 1920, the Esch-Cummins Act—to say nothing of almost annual changes that can scarcely be considered as minor.

The pattern has changed frequently. In 1903 it was believed that suppression of rebates and promptness in the determination of controversies carried to the courts were the chief essentials, and the Elkins Act and the Expedition Act of that year solved those problems, at least for the time. President Taft considered that a special court, with exclusive jurisdiction (subject to appeal to the Supreme Court) over cases arising under the Interstate Commerce Act was the great desideratum, and the Commerce Court was created, only to prove an almost complete disappointment and to be abolished after two years. The 1910 Act went much farther than Mr. Taft had intended, and probably its most effective, and unfortunate, feature was the provision, rejected under the leadership of President Theodore Roosevelt in 1906, permitting the Interstate Commerce Commission to suspend any change in any rate or rates undertaken by any carrier. In practice this means that during a long period in which the value of standard money has declined with scarcely any interruption, every substantial effort to offset compulsory advances in wages and prices of materials and supplies that enter into railroad expenses has been restrained by the Commission, and although about one-half of all the suspended rate schedules have ultimately been declared to be just and reasonable and allowed to become effective, the deferred adjustments have not prevented, nor compensated, severe losses occasioned by the long delays incident to rate-making by lawsuit.

From his advent as a Senator of the United States, in 1906, Robert M. LaFollette, the elder, who as a member of Congress in 1886 had opposed the Cullom Act, was an indefatigable advocate of a great inventory and valuation of all railroad property in the country. Only partly convinced, President Theodore Roosevelt agreed that such a valuation should be provided for, if it could be accomplished within two years and at a cost not exceeding \$2,000,000. As these conditions could not be met, the project was postponed until 1913. By that time



Senator LaFollette had attained such prominence on the legislative stage and his particular brand of legislative cure-all had acquired such ascendancy in the popular mind that he was able to obtain the enactment of the Valuation Act, which was subsequently incorporated in the Interstate Commerce law as Section 19a. But the Federal valuation for which it provided was never completed. The effort, organized upon such an extravagant and grandiose scale that Professor Henry C. Adams, the originator of the project, peremptorily declined to have any part in it, dragged wearily on for many years until, after some \$150,000,000 had been wasted, the greater portion of the Act was repealed, along with another fad subsequently grafted upon it, the futile Recapture Clause of the Esch-Cummins Act.

The 1920 revision, which bore the names of Representative Esch and Senator Cummins, Chairmen of the House and Senate committees, had as its principal features the provision for a tribunal to determine controversies with railroad labor, which was promptly repealed and replaced by the present law under which only the demands of employees can receive consideration, and the "rule-of-rate-making" which limited returns on the aggregate railroad investment to the never-realized ratio of 6%. The law also imposed upon the Commission the duty, which it never undertook to perform and probably never could have performed, to see that the statutory "fair-return" was received, and the whole impracticable edifice was supplemented by the absurd and confiscatory Recapture Clause. These expedients, too, were tried, found wanting after tedious years of experiment, and were repealed and repudiated.

And so it has gone. The regulative panacea that has been the fad and favorite of one day or period has become anathema on another day or for another period, and has always been succeeded by some other fad and favorite, equally evanescent, which in its turn has always given place to some other. It is often said that all progress is by trial and error, but here there has been too much trial and too abundant error, and clear evidence of progress is wholly absent.

Our suggestion is that it is time for a conscientious reappraisal, in the light of 50 years' experience, of the entire subject of the relation of the Federal Government to the people's railroads. A balance sheet ought to be cast, with the credits to regulation plainly entered on one side and the debits as plainly written upon the other side, all carefully evaluated, and a balance stated. Of course, we mean in suitable terms, not in dollars and cents. In 50 years just what has been achieved, and what has been lost, and where actually does the balance lie? The generation that entered, with recorded misgivings, upon the vast and expanding experiment of regulation, which it knew to be an experiment, has long passed away, and most of those now active upon the scene seem to look upon this expression of paternalism as unquestionably normal and as a permanent and inescapable condition of economic existence in this country. In other words, although known to be imperfect and the subject of constant and innumerable complaints, the system of railroad regulation is regarded, subject to frequent modifications of both form and substance, as an essential feature of the American plan of government. This

is taken for granted; evidence is not considered or desired; the fact of regulation exists and has so long existed that it is supposed to be beyond challenge. By such means the human mind is trapped and deceived and progress is impeded when it is not prevented.

If the Interstate Commerce law, after over 50 years of amendment and administration, now requires radical revision, as the Tennessee Valley Authority proposes, may it not be that the whole idea of commission-control is wrong and ought to be abandoned in favor of the establishment of definite statutory standards of obligation and conduct? Those who have examined the history of the agitation which culminated in the 1887 Act know that Judge Reagan, who led the House of Representatives on this enactment and is sometimes called the "father" of regulation, did not favor the creation of a commission but, on the contrary, urged the establishment of strict statutory standards of rate-making and the rigid prohibition of practices which he regarded as obnoxious to the public interest, leaving enforcement to the ordinary processes of the courts. Senator Cullom and those who with him insisted upon the creation of a commission endowed with administrative discretion and empowered to mitigate the rigors of the statutory restrictions were sharply criticized by Judge Reagan and his followers as too favorable to the railroads and to capital, and as inimical to the small shippers and to the farmers.

The Commission was created. It began with five members and has been enlarged to 11 members, although Judge Knapp, for 15 years its Chairman, told the Hepburn Committee that he considered seven "the maximum workable number," and declared that before it was increased even to seven he would like to try it for a while with four "able-bodied and honest colleagues." In the long period of its existence the Commission has disclosed many and varying characteristics, but those strongest in the defence of the system will not assert either that it has established definite standards adequate plainly to guide the carriers in their rate-making or by which rates can be tested as to their reasonableness so as to satisfy the public, or that it has to even the smallest extent diminished the volume of complaints in which rates are alleged to be excessive or unjustly discriminatory. Nor is any competent and fair observer likely to deny that its inevitable methods hamper railroad managements in the development of constructive experimentation, and in the continued adaptation of rates to industrial and social conditions, that might make the income accounts more satisfactory and also advance the practical utility of railroad facilities in the service of business. The Commission has to be considered also as a perennial center of propaganda which, by the inveterate law of its being, must continuously seek aggrandizement of its own powers. It is this which has made every failure of regulation, and every extravagant promise made in its behalf that has been proven to be beyond its powers of fulfillment, an argument for further and more drastic legislation of the same generic character as that which experience has shown to be ineffective. These are but a few of the considerations that lead us to the conclusion that the time for stating the balance sheet of railroad regulation has arrived and that the



need for determining on which side the balance is to be found is great and imminent.

### ***Light and Shadow in Europe and Asia***

One or two rays of light have penetrated the European war gloom during the past week. The long-awaited meeting between the Italian Premier and the German Chancellor, while accompanied by an elaborate military display, passed off without any bellicose declaration on either side. If the statements made by the two heads of States, supplemented by Premier Mussolini's pronouncement on his return to Rome on Thursday, are to be taken at their face value, both Germany and Italy desire peace and are prepared to exert themselves to maintain it. No doubt the meeting gave opportunity for canvassing the possible fields of cooperation, and there were the usual public suggestions of the leadership which the two Powers expected jointly to enjoy, but British and French opinion seems to have concluded that cooperation will be confined, for the present at least, to diplomacy and that reciprocal military aid is not planned. There have been renewed intimations, moreover, of progress in Anglo-Italian rapprochement, and the raising again of the question of a four-Power agreement in which France would be included should, perhaps, be set down as a hopeful sign.

These things, however, are only the brighter spots in a European picture which as a whole becomes increasingly dark and confused. The war in Spain continues, of course, to be the center around which most of the anxieties and fears of Europe revolve, and there is no real sign that that trouble center will soon be eliminated. Neither Germany nor Italy, apparently, is ready to pledge itself to withhold further aid to the Franco forces, and the strenuous efforts that are being made to revitalize the League of Nations and use it as an instrument of pressure will hardly be welcomed by either country. Even the League scheme, drastic as it is reported to be in contemplation, has the inevitable string of delay attached to it, for while it is proposed, according to Geneva reports, to abandon non-intervention, which is already dead, if German and Italian aid to the rebels is not dropped, and to approve the opening of the French border to the Spanish loyalists, the actual application of the proposal would be deferred for a month in order to learn whether it would really be necessary. The opening of the French border to the Spanish loyalists would, of course, expose France to the charge of intervening on the loyalist side, and for Italy and Germany to withdraw while France intervenes would be an arrangement hardly to be tolerated. Moreover, if the number of German and Italian volunteers, so called, is anywhere near as large as has several times been reported, their immediate withdrawal would be a virtually impossible task even if the German and Italian Governments exerted themselves to the utmost to accomplish it.

Not much has been heard of late about the great "pirate" hunt in the Mediterranean, and it is possible that the "pirates," awed by an imposing display of naval force, have abandoned their activities, but the continuance in the Mediterranean of exceptionally large numbers of British and French war vessels, impowered to sink at sight any submarine

that excites suspicion, is an anomaly which may at any moment produce a dangerous international incident. It was reported on Thursday that naval representatives of Great Britain, France and Italy had agreed upon a plan for joint participation in the naval patrol, but approval by the governments concerned has still to be given. The effort of Secretary Hull to turn the thoughts of the anxious nations toward peace appears to have fallen flat, as most informed persons expected it would, and Portugal, which since the beginning of the Spanish war has refused to submit to British or French pressure, has rejected the appeal with a frankness which has surprised Washington. There is more likelihood that the League, by threatening action that would amount to intervention, will widen the area of conflict than that counsels of peace will prevail.

There is increasing concern, also, over the financial situation in France. With the decline of the franc to new low levels, it is clear that the three-Power exchange agreement in which the United States, Great Britain and France joined is no longer working very effectively in regard to the franc, and well justified anxiety is apparent in financial centers about the future course of the franc if British and American support is unable to cushion its fall. The budget situation, in spite of the claims, hopes and appeals of M. Bonnet and Premier Chautemps, seems to most foreign observers impossible of solution without far more drastic economies than any French Ministry could initiate and survive, and the subsidies which the Socialist Popular Front has extended to industry and labor could not be withdrawn without danger of internal disorder. A good deal more than the increased production for which M. Bonnet pleaded on Thursday, in presenting his budget, will be needed if expenditures are to continue on the scale that political and economic radicalism now demands. Politically and economically the position of France is one of very unstable equilibrium, and the uncertainties of the internal situation react to impair the influence of France in the international controversies that are vexing Europe.

Serious as the European outlook still is, its seriousness has been appreciably overshadowed by the growing tension in Asia. In the mass of news that has been coming daily from the Far East, with its reports of fighting and stubborn Chinese resistance at Shanghai, slow but steady progress of Japan in the north, bombings, sinkings and diplomatic interchanges, several things stand out. One is the rising volume of resentment and protest in this country and Europe over the apparently indiscriminate bombing of civilian areas in China by the Japanese. Another is the apparent disposition, most marked in England, to express popular opposition to Japan by boycotting Japanese goods. Still another is the possibility, and in some quarters the fear, that Russia may enter the war on the side of China. A fourth is the evident determination of Japan to brook no outside interference, notwithstanding the isolation to which a number of nations seem disposed to consign it.

It is difficult to determine, from the daily press reports, how far the attacks upon civilians in the war areas are due to a deliberate purpose on the part of Japan to terrorize Chinese populations and break down their morale, and how far they are the inevitable and far too frequent accompaniments of



war. The Japanese disclaimers and denials must also, for the present, be accepted with all due reserve. What is clear is that such acts, whether deliberate or incidental, are an important factor in stirring up hostility to Japan in other countries and depriving it of any moral sympathy which its political ambitions might otherwise receive. The strong condemnation expressed by Secretary Hull and the League of Nations undoubtedly voices what increasing numbers of people feel, and moral condemnation is something which no nation can afford to ignore.

The proposal of a boycott of Japanese goods, on the other hand, presents some difficulties in its realization. Japan has been, and still is, an important customer of the United States and Europe, and at a moment like the present, when loud and insistent complaints are heard of the obstacles to international trade and the restrictive effects of economic nationalism, a proposal to break off an important trade connection suggests temporary resentment rather than mature reflection. The world could doubtless get on fairly well, for a time at least, without some of the things that Japan exports, but it could not so easily forego the profitable market which Japan offers for cotton, leather, scrap iron and steel and war materials. Moreover, unless a boycott was on a large international scale, the trade that was lost to Japan in one country could without great difficulty be carried on with another. Germany, it should be remembered, is an ally of Japan, and Italy can hardly be seriously out of sympathy with Japan's desire for expansion.

The menace of Soviet Russia seems entitled to be set down as real but not immediate. Sooner or later, in all probability, Japan and Russia will be found at war, but Japan, which is credibly reported to have made a careful study of the Russian situation before embarking upon its present enterprise in China, appears to have concluded that Russia, while it may threaten, is not yet in a position to act. There is an internal revolt in Russia which the Stalin Government has been endeavoring to put down by means of wholesale executions, and the loyalty of the army is none too well assured. Any movement of war against Japan, moreover, would automatically bring the German-Japanese alliance into effect, and war on two fronts is something which might well give the Soviet Government pause. It seems a safe conclusion, therefore, that Russia, while it may aid China in various ways, will not for the present take up arms.

The refusal of Japan to admit any outside intervention is, of course, the position which any warlike nation, confident of its ability to attain its objectives, should be expected to take. Foreign observers are agreed that Japan has shrewdly chosen a favorable moment for its campaign. It is well aware that Great Britain, heavily involved in Europe and the Mediterranean and with its rearmament program lagging, is in no position to divide its fleet and wage a naval war on the other side of the globe, that France will do nothing without Great Britain, and that the Italian interest in China or the Pacific is negligible. The only thing it has to fear from the United States is the application of the Neutrality Act, and the enforcement of the Act would not cripple Japan. As long as Japan is willing to suffer the reprobation of other nations, it may well conclude that diplomatic protests, however strong, will not be

followed by forcible intervention. The weak spot in its armor is financial. Japan is not economically a self-sufficient nation, its gold supply is small, and its living standards are lamentably low. It cannot indefinitely, from its own resources, maintain a hard and costly war. Its success, accordingly, appears to depend upon early victories so substantial as to compel China to accept terms of peace. There is no clear prospect at the moment that such victories will soon be won.

#### BOOK REVIEW

**The Interpretation of Financial Statements.** By Benjamin Graham and Spencer B. Meredith. 122 Pages. New York: Harper & Brothers. \$1.

This book is a skilfully planned and admirably executed attempt to explain, for the benefit of business men, bankers, investors and students of financial organization and practice, the nature and significance of financial statements and the various items they contain. Successive brief chapters deal with balance sheets in general, debits and credits, total assets and liabilities, capital and surplus, property account, depreciation and depletion, non-current investments, intangible assets, prepaid expenses and deferred charges, current assets and liabilities, working capital, current ratio, inventories, receivables, cash, notes payable, reserves, book value or equity and the ways in which it is calculated, book value of bonds and stocks, other items in book value, liquidating value and net current asset value and earning power. Each of these subjects is illustrated by typical statements and in a number of cases by actual statements of leading corporations, and typical public utility, industrial and railroad income accounts are separately discussed. Further chapters deal with the calculation of earnings, the maintenance and depreciation factor, the safety of interest and preferred dividends, price trends and the relation between common stock prices and values. A special analysis of a balance sheet and income account of the Bethlehem Steel Corp. by the ratio method is also included, and a comprehensive list of definitions of financial terms and phrases is given.

Throughout the book attention is called to the need of looking beyond the surface of figures if hasty or incorrect inferences are not to be drawn, as well as to the various ways in which items may be presented and the practices of accountants in dealing with them. As examples of the criticisms for which the authors occasionally find place, what is said at page 68 of the "absurd but growing tendency in recent years" to make a heavy write-down of plant account in order to give net earnings a better showing, and at page 74 of "the accepted idea that a common stock should sell at a certain ratio to its current earnings" may be cited. No one who has to do with financial statements can fail to profit from a careful reading of this sensible and useful book.

#### The Course of the Bond Market

After lower-grade bonds receded to new 1937 lows on Monday, the market staged a substantial rally, closing on Friday at levels comparable to those of a week ago. All classes of bonds have participated in the rally, but chiefly the speculative rails have made notable advances. United States Governments have again undergone only minor fluctuations.

High-grade railroad bonds as a group have been generally steadier. Chicago, Burlington & Quincy 4s, 1958, at 110½ were up 1½; Union Pacific 4s, 2008, at 107½ gained 1½ points. Second-grade railroad bonds, enjoying a very active market, moved to higher levels. Alleghany 5s, 1944, at 83 gained 8 points; Illinois Central 4½s, 1966, at 52 were up 4. Among the defaulted railroad bonds, Missouri Pacific issues showed gains in sympathy with a favorable attitude toward the acceptance of the reorganization plan by the Interstate Commerce Commission. The 5s, 1965, moved up 1½ to 31½, while the 5s, 1977, at 31¼ gained 3¼ points.

The most interesting development in the utility bond market has been the recovery among speculative and medium-grade issues. American & Foreign Power 5s, 2030, advanced 6½ points to 70; Gary Electric & Gas 5s, 1944, lost 3 at 92; Twin City Rapid Transit 5½s, 1952, at 70 were up 7½; West Texas Utilities 5s, 1957, rose 1 to 88; Western Union Telegraph 5s, 1951, advanced 11½ to 79. Higher grades have been extremely firm. There was a resumption of new financing in the issuance of \$8,500,000 Ohio Edison 4s, 1967. Recent registrations indicate a substantial increase in volume for coming weeks.



Most industrial bonds have displayed receding tendencies, although there have been a sizable number of advances. There have been fractional gains among the non-ferrous metals. The amusements have declined, Warner Brothers 6s, 1939, moving down  $1\frac{1}{2}$  to 87. The oils have improved, Empire Oil & Refining  $5\frac{1}{2}$ s, 1942, rallying 4 to 80. In the retail trade section United Drug 5s, 1953, continued weak; at 85 they established a new low for the year, closing un-

changed at 87. The steels have been generally soft, Gulf States Steel  $4\frac{1}{2}$ s, 1961, closing at  $95\frac{1}{2}$ , down  $2\frac{1}{2}$ . Packing company obligations have scored some advances, Wilson & Co. 4s, 1955, rising  $\frac{1}{8}$  to 100%.

Foreign bonds continued to reflect the uncertainties of the political situation abroad. Except for further heaviness of Japanese issues, price movements have been within narrow limits, with a weak undercurrent noticeable in the more speculative groups of South American bonds.

MOODY'S BOND PRICES (REVISED)  
(Based on Average Yields)

1937 Daily Averages	U. S. Govt. Bonds	All 120 Domestic Corp.*	120 Domestic Corporate * by Ratings				120 Domestic Corporate by Groups *		
			Aaa	Aa	A	Baa	R. R.	P. U.	Indus.
Oct. 1..	108.36	98.45	113.48	108.66	97.95	79.32	89.25	99.83	107.69
Sept. 30..	108.43	98.28	113.48	108.66	97.78	78.95	88.95	99.83	107.49
29..	108.38	98.11	113.27	108.27	97.45	78.70	88.36	99.83	107.49
28..	108.36	98.11	113.07	108.27	97.61	78.70	88.36	99.66	107.49
27..	108.31	97.95	113.07	108.27	97.61	78.33	88.07	99.66	107.30
25..	108.35	98.11	113.07	108.46	97.78	78.58	88.51	99.66	107.49
24..	108.47	98.45	113.27	108.46	98.11	79.20	88.95	100.00	107.69
23..	108.56	99.14	113.48	109.05	98.62	80.33	89.84	100.53	108.27
22..	108.42	99.31	113.68	109.05	98.80	80.45	89.99	100.53	108.46
21..	108.36	99.31	113.68	109.24	98.80	80.71	90.14	100.70	108.27
20..	108.30	99.31	113.27	109.05	98.80	80.71	90.14	100.53	108.27
18..	108.41	99.48	113.48	109.24	99.14	81.09	90.44	100.53	108.85
17..	108.36	99.66	113.48	109.24	98.97	81.48	90.59	100.53	108.85
16..	108.30	99.48	113.27	109.24	98.97	81.35	90.59	100.53	108.66
15..	108.19	99.31	113.27	109.05	98.80	80.96	90.29	100.53	108.46
14..	108.05	99.31	113.27	109.05	98.80	80.84	90.29	100.35	108.46
13..	107.96	99.14	113.07	108.85	98.80	80.58	89.99	100.18	108.46
11..	107.78	99.48	113.07	109.24	98.97	81.35	90.59	100.70	108.27
10..	107.78	99.66	113.27	109.24	99.14	81.74	90.90	100.88	108.46
9..	107.76	99.83	113.27	109.24	99.14	82.13	91.20	101.06	108.46
8..	107.81	99.83	113.07	109.24	99.14	82.40	91.35	101.06	108.46
7..	107.85	100.35	113.68	109.44	99.48	83.06	91.66	101.41	109.05
6..	Stock	Exchange	Closed						
4..	108.01	100.53	113.68	109.64	99.66	83.46	92.12	101.41	109.24
3..	108.04	100.70	113.68	109.64	99.66	83.60	92.12	101.58	109.24
2..	108.11	100.70	113.89	109.64	99.66	83.60	92.12	101.58	109.24
1..	108.31	100.70	113.89	109.64	99.66	83.87	92.43	101.58	109.24
Weekly									
Aug. 27..	108.28	100.70	113.89	109.44	99.66	84.01	92.59	101.58	109.24
20..	108.86	101.06	114.09	109.84	100.00	84.41	92.75	101.94	109.64
13..	109.12	101.76	114.93	110.63	100.88	84.83	94.01	102.30	110.24
6..	109.49	101.76	114.72	111.03	100.88	84.55	93.85	102.12	110.24
July 30..	109.52	101.58	114.72	110.63	100.70	84.28	93.85	101.94	109.84
23..	109.22	101.76	114.09	110.63	100.88	85.10	94.97	101.76	109.24
16..	108.90	101.58	113.89	110.24	100.53	85.24	94.97	101.58	108.85
9..	108.59	101.58	113.89	110.24	100.53	85.24	95.13	101.06	109.24
2..	108.39	100.38	113.68	109.84	100.00	83.87	94.33	100.18	108.66
June 25..	108.36	100.70	113.48	109.64	99.83	83.87	94.33	99.83	108.66
18..	108.44	101.41	113.89	110.24	100.35	85.10	95.13	100.70	109.24
11..	108.53	101.76	113.89	110.43	100.70	85.65	95.95	100.88	109.24
4..	108.59	101.58	113.48	110.24	100.35	85.65	95.46	100.70	109.05
May 28..	108.73	101.41	113.27	110.04	100.35	85.65	95.62	100.53	108.85
21..	108.22	101.58	113.07	109.84	100.35	86.07	95.46	100.88	108.66
14..	107.97	101.23	112.25	109.44	99.83	86.21	95.13	100.88	108.27
7..	108.03	101.58	112.45	109.05	100.18	87.21	95.78	101.23	108.08
Apr. 30..	107.59	100.70	111.43	108.27	99.48	86.50	94.97	100.70	106.92
23..	107.17	100.70	111.23	107.69	99.48	86.92	95.29	100.70	106.54
16..	107.79	100.70	111.03	107.88	99.48	87.21	95.62	100.70	106.54
9..	107.23	99.48	109.64	107.11	98.45	85.65	94.49	99.31	105.41
2..	107.19	100.18	110.63	107.49	98.80	86.64	95.13	99.83	106.17
Mar. 25..	108.40	101.23	111.84	108.27	99.48	87.93	96.11	100.70	107.30
19..	109.32	101.23	111.84	108.46	99.14	87.93	96.11	100.88	107.30
12..	110.76	102.30	112.86	109.24	100.35	89.40	97.45	101.76	108.27
5..	111.82	103.74	114.09	110.43	101.76	90.75	98.45	103.38	109.44
Feb. 26..	112.18	103.93	114.72	110.83	102.12	90.59	98.62	103.93	109.84
19..	112.12	104.11	114.30	110.83	102.48	91.05	98.97	104.11	109.44
11..	112.20	104.48	114.93	111.03	102.84	91.51	99.66	104.30	110.04
5..	112.34	105.04	115.78	111.84	103.38	91.66	100.00	105.04	110.63
Jan. 29..	112.21	105.41	116.64	112.25	103.56	91.51	100.00	105.04	111.43
22..	112.39	106.17	117.72	113.27	104.30	92.38	101.23	105.79	112.05
15..	112.53	106.36	118.16	113.48	104.48	92.28	101.23	106.17	112.25
8..	112.71	106.36	117.94	113.89	104.48	91.97	101.23	106.17	112.25
High 1937	112.78	106.64	118.16	113.89	104.67	92.43	101.41	106.17	112.45
Low 1937	107.01	97.95	109.64	107.11	97.45	78.33	88.07	99.31	105.41
1 Yr. Ago	110.77	104.11	115.57	111.03	101.41	90.90	99.31	103.02	110.24
2 Yrs. Ago	106.72	94.01	108.27	102.66	92.12	77.48	85.65	95.29	102.48

\* These prices are computed from average yields on the basis of one "typical" bond (4% coupon, maturing in 30 years), and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market.

MOODY'S BOND YIELD AVERAGES (REVISED)  
(Based on Individual Closing Prices)

1937 Daily Averages	All 120 Domestic Corp.	120 Domestic Corporate * by Ratings				120 Domestic Corporate by Groups *			30 For- eigns
		Aaa	Aa	A	Baa	R. R.	P. U.	Indus.	
Oct. 1..	4.09	3.29	3.53	4.12	5.40	4.67	4.01	3.58	5.42
Sept. 30..	4.10	3.29	3.53	4.13	5.43	4.69	4.01	3.59	---
29..	4.11	3.30	3.55	4.15	5.45	4.73	4.01	3.59	---
28..	4.11	3.31	3.55	4.14	5.45	4.73	4.02	3.59	---
27..	4.12	3.31	3.55	4.14	5.48	4.75	4.02	3.60	---
25..	4.11	3.31	3.54	4.13	5.46	4.72	4.02	3.59	---
24..	4.09	3.30	3.54	4.11	5.41	4.69	4.00	3.58	5.39
23..	4.06	3.29	3.51	4.08	5.32	4.63	3.97	3.55	---
22..	4.04	3.28	3.51	4.07	5.31	4.62	3.97	3.54	---
21..	4.04	3.28	3.50	4.07	5.29	4.61	3.96	3.55	---
20..	4.04	3.30	3.51	4.07	5.29	4.61	3.97	3.55	---
18..	4.03	3.29	3.50	4.05	5.26	4.59	3.97	3.52	---
17..	4.02	3.29	3.50	4.06	5.23	4.58	3.97	3.52	5.33
16..	4.03	3.30	3.50	4.06	5.24	4.58	3.97	3.53	---
15..	4.04	3.30	3.51	4.07	5.27	4.60	3.97	3.54	---
14..	4.04	3.30	3.51	4.07	5.28	4.60	3.98	3.54	---
13..	4.05	3.31	3.52	4.07	5.30	4.62	3.99	3.54	---
11..	4.03	3.31	3.50	4.06	5.24	4.58	3.96	3.55	---
10..	4.02	3.30	3.50	4.05	5.21	4.56	3.95	3.54	5.38
9..	4.01	3.30	3.50	4.05	5.18	4.54	3.94	3.54	---
8..	4.01	3.31	3.50	4.05	5.16	4.53	3.94	3.54	---
7..	3.98	3.24	3.49	4.03	5.11	4.51	3.92	3.51	---
6..	Stock	Exchange	Closed						
4..	3.97	3.28	3.48	4.02	5.08	4.48	3.92	3.50	---
3..	3.96	3.28	3.48	4.02	5.07	4.48	3.91	3.50	5.28
2..	3.96	3.27	3.48	4.02	5.07	4.48	3.91	3.50	---
1..	3.96	3.27	3.48	4.02	5.05	4.46	3.91	3.50	---
Weekly									
Aug. 27..	3.96	3.27	3.49	4.02	5.04	4.45	3.91	3.50	5.28
20..	3.94	3.26	3.47	4.00	5.01	4.44	3.89	3.48	5.23
13..	3.90	3.22	3.43	3.95	4.98	4.36	3.87	3.46	5.08
6..	3.90	3.23	3.41	3.95	5.00	4.37	3.88	3.45	5.09
July 30..	3.91	3.23	3.43	3.96	5.02	4.37	3.89	3.47	5.13
23..	3.90	3.26	3.43	3.95	4.96	4.30	3.90	3.50	5.13
16..	3.91	3.27	3.45	3.97	4.95	4.30	3.91	3.52	5.20
9..	3.91	3.27	3.45	3.97	4.95	4.29	3.94	3.50	5.15
2..	3.95	3.28	3.47	4.00	5.05	4.34	3.99	3.53	5.17
June 25..	3.96	3.29	3.48	4.01	5.06	4.34	4.01	3.53	5.12
18..	3.92	3.27	3.45	3.98	4.96	4.29	3.96	3.50	5.13
11..	3.90	3.27	3.44	3.96	4.92	4.24	3.95	3.50	5.11
4..	3.91	3.29	3.45	3.98	4.92	4.27	3.96	3.51	5.19
May 28..	3.92	3.30	3.46	3.98	4.92	4.26	3.97	3.52	---
21..	3.91	3.31	3.47	3.98	4.89	4.27	3.95	3.53	5.27
14..	3.93	3.35	3.49	4.01	4.88	4.29	3.95	3.55	5.25
7..	3.91	3.34	3.51	3.99	4.81	4.25	3.93	3.56	5.27
Apr. 30..	3.96	3.39	3.55	4.03	4.86	4.30	3.96	3.63	5.41
23..	3.96	3.40	3.58	4.03	4.83	4.28	3.96	3.64	5.41
16..	3.96	3.41	3.57	4.03	4.81	4.26	3.96	3.64	5.35
9..	4.03	3.48	3.61	4.09	4.92	4.33	4.04	3.70	5.33
2..	3.99	3.43	3.59	4.07	4.85	4.29	4.01	3.66	5.36
Mar. 25..	3.93	3.37	3.53	4.03	4.76	4.23	3.96	3.60	5.33
19..	3.93	3.37	3.54	4.05	4.76	4.23	3.95	3.60	5.26
12..	3.87	3.32	3.50	3.98	4.66	4.15	3.90	3.55	5.30
5..	3.79	3.26	3.45	3.90	4.57	4.09	3.81	3.49	5.34
Feb. 26..	3.78	3.23	3.42	3.88	4.58	4.08	3.78	3.47	5.13
19..	3.77	3.25	3.42	3.86	4.55	4.06	3.77	3.49	5.13
11..	3.75	3.22	3.41	3.84	4.52	4.02	3.76	3.46	5.18
5..	3.72	3.18	3.37	3.81	4.51	4.00	3.72	3.43	5.19
Jan. 29..	3.70	3.14	3.35	3.80	4.52	4.00	3.72	3.39	5.34
22..	3.66	3.09	3.30	3.76	4.47	3.93	3.68	3.36	5.39
15..	3.65	3.07	3.29	3.75	4.47	3.93	3.66	3.34	5.41
8..	3.65	3.08	3.27	3.75	4.49	3.93	3.66	3.35	5.43
Low 1937	3.64	3.07	3.27	3.74	4.46	3.92	3.66	3.34	5.08
High 1937	4.12	3.48	3.61	4.15	5.48	4.75	4.04	3.70	5.43
Yr. Ago									
Oct. 1 '36	3.77	3.19	3.41	3.92	4.56	4.04	3.83	3.45	5.68
Yrs. Ago									
Oct. 1 '35	4.36	3.55	3.85	4.48	5.55	4.92	4.28	3.86	6.76



the French view regarding the rate of stabilization of the franc," he writes, "was inclined to err on the orthodox side, the American attitude was in favor of perpetuating the undervaluation of the dollar. No criticism of this attitude can be too severe. It discloses a degree of short-sightedness which, so long as it persists, precludes the possibility of genuine international cooperation." Secretary Morgenthau become here the "villain of the piece," although his policy, Dr. Einzig declares, only continues the policy which the United States has followed since the World War in erecting tariff barriers to international trade—an experience from which Mr. Morgenthau and his supporters "appear to have learned absolutely nothing." The tripartite agreement, with the further agreement of Oct. 12, 1936, "cannot be regarded," Dr. Einzig concludes, "as even a *de facto* stabilization," but on the contrary was "a first-rate mistake even from a purely economic point of view."

Dr. Einzig finds the present financial policies of Europe attuned to the demands of rearmament. The German method of managing currency and credit for rearmament purposes seems to him to be working with some success thus far, and these appears to be no immediate likelihood that credit cannot be found to support the British program, but

he seems to foresee an ultimate situation in which the interest on mountainous national debts can no longer be met, and wholesale scaling down or outright repudiation will have to be resorted to unless the pound is further devalued or a rise in world prices, joined to increased ability and willingness to pay taxes, makes the debt burden more bearable. To a very large extent, for most countries, the rearmament bill will be paid through depreciation of the monetary unit, as such bills have been paid, with few exceptions, throughout history. "The question," Dr. Einzig concludes, "is, will the process be regulated scientifically, or will the empiricism of statesmen, Treasury officials and central bank governors lead to developments in which the inevitable depreciation of the monetary unit takes place in an utterly destructive way? The choice lies between well-regulated and controlled deflation and spasms of reckless inflation alternating with periods of artificial and uneasy stability."

The book is most heartily to be commended for thoughtful reading, entirely irrespective of whether the author's persistent emphasis upon inflation and devaluation is agreeable or not, for it is far and away the ablest discussion that we have of the financial history of the past two years.

## Indications of Business Activity

### THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Oct. 1, 1937.

Business activity is more than maintaining its recent high rate. Owing to a seasonal peak in car loadings and a further sharp increase in coal production, the "Journal of Commerce" index of business activity, which is not seasonally adjusted, advanced last week to 103.9 as compared with a revised figure of 103.2 for the preceding week and 98.3 for the corresponding week of last year. It is stated that automotive activity was about unchanged for the week, while steel production registered a sharp decline. While waiting for the anticipated increase in orders from the automobile industry to materialize within the next fortnight or so, steel makers are continuing to adjust production to the reduced volume of new business, "Iron Age" states in its current summary. The extreme caution shown by steel customers in placing orders is deplored by the entire industry as being overdone, the periodical declares, pointing out that steel consumers are jittery because of the slump in security values, uncertainty over the Administration's policies, and labor agitation. According to "Iron Age," steel ingot production for the country as a whole is estimated at 74% against 76% last week. It is reported that steel scrap has dropped \$1 at Pittsburgh, on top of \$2 last week, and similar reductions have occurred at Chicago, Cleveland and Youngstown. Prediction that United States production of passenger cars and trucks in 1937 would pass the 5,000,000 mark for the second time in history was made recently by Alfred Reeves, Vice-President and general manager of the Automobile Manufacturers Association. While automobile production this year represents an increase of only 11% over 1936, he states, export sales are exceeding last year's by more than 30%. Factory sales of automobiles manufactured in the United States for August totaled 394,322 vehicles, of which 311,456 were passenger cars and 82,866 were trucks, according to the Bureau of the Census. The July total was 439,969, while the August, 1936, total was 271,274. Production of electricity in the United States for the week ended Sept. 25 totaled 2,265,748,000 kilowatt hours, a gain of 4.4% over output of 2,170,807,000 in the corresponding week a year ago, according to the Edison Electric Institute. Output for the latest week was 15,044,000 kilowatt hours under the previous week. Bumper crops have started a farm buying boom unprecedented since the World War, Department of Agriculture economists reported recently. Farmers, it is said, are buying more, and getting more for their produce, than at any time in the past 15 years. It is stated that they will have more than \$9,000,000,000 to spend from this year's crops. Long-standing buying records are being smashed. Cash income from farm marketings this year was estimated by the department at \$9,075,000,000, an increase of \$1,000,000,000 over last year. Contracts awarded during January through August, for all types of construction in the New York area, were valued at more than \$315,000,000 in a summary of activities issued today by the Dodge Reports Division of F. W. Dodge Corp. The gain over the same period of last year is far ahead of that recorded for the 37 Eastern States. In a grouping of all private and public contract awards, the eight months' level stands at \$315,192,000. That includes a gain of 49% over the corresponding 1936 figure of \$211,400,000. The average gain throughout the Eastern States was 16%. Net operating income of 137 Class I railroads for August amounted to \$50,307,881, a decrease of 22.2% from the corresponding 1936 figures, the Association of American Railroads announced yesterday. Rising costs of operation, increased costs of materials, supplies and fuel, and higher

wage costs were responsible for the decline in income, the Association stated. Although fall buying had not yet reached its full stride, retail sales for the country as a whole rose 3% to 8% above last week and was 7% to 20% better than the same 1936 period, Dun & Bradstreet report today. Car loadings of revenue freight for the week ended Sept. 25 spurted to 840,446 cars, the highest figure for any previous week in six years. Latest week's loadings represent an increase of 13,881 cars over the previous week and 33,203 cars over the like 1936 week. August exports over imports were \$31,988,000, according to the Department of Commerce. This export balance compared with a \$14,098,000 excess of imports in the corresponding month a year ago. Generally fair, cool weather prevailed in Eastern sections practically the entire week, although scattered showers occurred toward the close. Warm weather, with rather widespread showers, occurred in the Great Plains and some Rocky Mountain sections from the 23d to the 25th, followed by a reaction to cooler on the 25th and 26th, when a few government stations reported sub-freezing weather. Minimum temperatures were not unusually low for this time of the year as the line of freezing weather was confined to the northern Great Plains and northern Rocky Mountain area, with only local freezing areas elsewhere. The generally fair weather and seasonable to slightly subnormal temperatures favored rapid advance of all outside operations in most parts of the country. In the Atlantic States the weather was generally ideal for harvesting operations until near the close, and gathering crops made excellent advance. In most parts of the West the weather continued favorable for farm work, although it was somewhat too cool in parts of the Northwest. In the New York City area the weather during the week has been generally clear and pleasant. Today it was fair and warm here, with temperatures ranging from 52 to 71 degrees. The forecast was for partly cloudy tonight and Saturday. Not much change in temperature. Overnight at Boston it was 52 to 62 degrees; Baltimore, 50 to 72; Pittsburgh, 52 to 78; Portland, Me., 50 to 70; Chicago, 64 to 82; Cincinnati, 56 to 86; Cleveland, 60 to 76; Detroit, 62 to 74; Charleston, 64 to 72; Milwaukee, 60 to 78; Savannah, 66 to 68; Dallas, 62 to 86; Kansas City, 66 to 88; Springfield, Mo., 60 to 82; Oklahoma City, 60 to 86; Salt Lake City, 56 to 74; Seattle, 48 to 54; Montreal, 52 to 62, and Winnipeg, 42 to 46.

### Moody's Commodity Index Declines Sharply

Moody's Index of Staple Commodity Prices again declined sharply, closing at 185.8 this Friday as compared with 189.2 a week ago. A new low for 1937 was made on Wednesday, at 185.4.

The main factors in this week's decline were lower prices for copper and steel scrap. Silk, cocoa, hides, rubber, corn, hogs, lead, wool, coffee and sugar also declined. Wheat and cotton advanced, and there was no change for silver.

The movement of the Index during the week, with comparisons, is as follows:

Fri.	Sept. 24	189.2	2 Weeks Ago, Sept. 17	193.9
Sat.	Sept. 25	No Index	Month Ago, Sept. 1	192.9
Mon.	Sept. 27	188.8	Year Ago, Oct. 1	183.9
Tues.	Sept. 28	187.6	1936 High—Dec. 28	208.7
Wed.	Sept. 29	185.4	Low—May 12	162.7
Thurs.	Sept. 30	185.9	1937 High—April 5	228.1
Fri.	Oct. 1	185.8	Low—Sept. 29	185.4

### Increase of 0.1% in Wholesale Commodity Prices During Week Ended Sept. 25 Reported by United States Department of Labor

Wholesale commodity prices advanced 0.1% during the week ended Sept. 25, according to an announcement made Sept. 30 by the Bureau of Labor Statistics, United States



Department of Labor. The advance, the Bureau said, brought the all-commodity index to 87.5% of the 1926 average, representing an increase of 1.2% over a month ago and an increase of 8.0% over the corresponding week of last year. The Bureau added:

The rise of the composite index was largely due to advancing prices of farm products. Average prices of foods, fuel and lighting materials, building materials, and miscellaneous commodities also advanced slightly during the week. Textile products and housefurnishing goods declined and hides and leather products, metals and metal products, and chemicals and drugs remained unchanged at last week's level.

Wholesale prices of raw materials rose 0.5% during the week to a point 1.7% above a month ago and 4.7% above a year ago. Although semi-manufactured commodity prices declined 0.2% during the week, and are 1.3% below the level of a month ago, the group index—85.4—is 12.4% above the corresponding week of last year. Finished product prices continued to advance, reaching the highest level since May, 1930. The current index for this group—89.5—is 1.4% above a month ago and 9.1% higher than for the corresponding week of last year.

Both the index for the group of "all commodities other than farm products" and that for "all commodities other than farm products and foods" remained unchanged at last week's level. The index for the first group, reflecting the price movement of non-agricultural commodities, is 0.9% above the corresponding week of last month and 8.7% above that of last year. Industrial commodity prices, as indicated by the index for "all commodities other than farm products and foods," are 0.1% above a month ago and 7.8% above a year ago.

Largely as a result of increases of 2.9% in livestock and poultry prices and 1.1% in grains, the farm-products group advanced 0.9% during the week ended Sept. 25. Higher prices were reported for oats, rye, wheat, cattle, hogs, sheep, live poultry, eggs, hops, timothy seed, onions, and white potatoes in the New York and Portland (Oregon) markets. Quotations were lower for corn, cotton apples at Seattle, lemons, oranges, timothy hay, peanuts, flaxseed, sweet potatoes, white potatoes at Boston, and wool. This week's farm-products index—87.3—is 2.7% above a month ago and 5.1% above a year ago.

Seasonal advances in prices of coal coupled with rising prices for coke and natural gasoline caused the fuel and lighting materials group to advance 0.3%.

Cattle feed prices rose 5.7% during the week. Crude rubber declined 2.1%. Average wholesale prices for automobile tires and tubes and paper and pulp were steady.

Advancing prices for yellow pine and spruce lumber caused the building materials group index to increase 0.2%. Paint materials and other building materials such as gravel and prepared roofing averaged fractionally lower. No changes were reported in prices of brick and tile, cement, and structural steel.

Wholesale food prices, with an advance of 0.1%, reached a post-depression peak, largely due to a 1.1% increase in dairy products. Individual food items for which higher prices were reported were butter, cheese, rye flour, hominy grits, canned string beans and tomatoes, fresh beef at New York, cured pork, veal, copra, lard, oleo oil, edible tallow, and coconut oil. Fruits and vegetables declined 4.5%; meats, 0.2%, and cereal products, 0.1%. Lower prices were quoted for wheat flour, canned apples, dried peaches and prunes, lamb, mutton, fresh pork, cocoa beans, pepper, raw sugar, and corn, cottonseed, peanut, and soybean oils. The current food index—88.7—is 4.0% above the level of a month ago and 7.5% above a year ago.

Sharp declines in wholesale prices of cotton goods, burlap, hemp, raw jute and sisal, resulted in a decrease of 0.4% in the index for the textile products group. This decline brought the index for textile products to the lowest point reached this year. Raw silk prices averaged higher. Clothing, knit goods, and woolen and worsted goods remained firm.

Due to declining prices for furnishings, principally bedding, the housefurnishing goods index declined 0.1%. Average wholesale prices for furniture were stationary.

The index for the hides and leather products group remained unchanged at 108.3. Prices for skins and upper leather weakened and those for sole leather and shoes advanced slightly.

Declining prices for scrap steel, quicksilver, and plumbing and heating fixtures did not affect the index for the metals and metal products index as a whole. It remained at 95.4% of the 1926 average. Wholesale prices for agricultural implements and motor vehicles were steady.

Notwithstanding wide variations in wholesale prices of fats and oils and falling prices for acetic acid and calcium acetate, the index for the chemicals and drugs group remained unchanged at 81.2. Average prices for drugs and pharmaceuticals, fertilizer materials and mixed fertilizers remained at last week's level.

The index of the Bureau of Labor Statistics includes 781 price series weighted according to their relative importance in the country's markets and is based on the average for the year 1926 as 100.

The following table shows the index numbers for the main groups of commodities for the past five weeks and for Sept. 26, 1936; Sept. 28, 1935; Sept. 29, 1934, and Sept. 30, 1933:

(1926=100)

Commodity Groups	Sept. 25 1937	Sept. 18 1937	Sept. 11 1937	Sept. 4 1937	Aug. 28 1937	Sept. 26 1936	Sept. 28 1935	Sept. 29 1934	Sept. 30 1933
All commodities.....	87.5	87.4	86.8	86.4	86.5	81.0	81.0	77.2	71.1
Farm products.....	87.3	86.5	84.5	84.6	85.0	83.1	80.9	72.8	58.0
Foods.....	88.7	88.6	86.6	85.7	85.3	82.5	86.6	76.0	64.9
Hides and leather products..	108.3	108.3	108.5	108.6	108.7	95.8	91.8	84.9	91.9
Textile products.....	74.5	75.1	75.5	75.8	76.1	70.6	71.6	70.7	76.3
Fuel and lighting materials..	79.6	79.4	79.8	79.2	79.1	77.0	74.5	75.5	72.6
Metals and metal products..	96.4	96.4	96.4	96.4	95.5	85.9	86.2	85.7	82.0
Building materials.....	96.5	96.3	96.4	96.3	96.5	86.9	86.1	85.3	83.2
Chemicals and drugs.....	81.2	81.2	80.9	81.0	81.2	81.8	79.3	77.0	72.2
Housefurnishing goods.....	92.7	92.8	92.8	92.7	92.7	83.2	81.7	83.1	79.4
Miscellaneous.....	77.1	76.9	76.9	76.6	77.0	71.1	67.2	70.3	65.1
Raw materials.....	85.0	84.6	83.4	83.3	83.6	81.2	*	*	*
Semi-manufactured articles..	85.4	85.6	85.7	86.0	86.5	76.0	*	*	*
Finished products.....	89.5	89.4	88.9	88.4	88.3	82.0	*	*	*
All commodities other than farm products.....	87.6	87.6	87.2	86.8	86.8	80.6	81.0	78.1	73.9
All commodities other than farm products and foods..	85.9	85.9	86.0	85.9	85.8	79.7	78.2	78.4	76.6

\* Not computed.

### Revenue Freight Car Loadings Reach Total of 840,446 Cars in Week Ended Sept. 25

Loadings of revenue freight for the week ended Sept. 25, 1937, totaled 840,446 cars. This is a rise of 13,881 cars, or 1.7%, from the preceding week; an increase of 33,203

cars, or 4.1%, from the total for the like week of 1936, and an increase of 210,511 cars, or 33.4%, over the total loadings for the corresponding week of 1935. For the week ended Sept. 18, 1937, loadings were 4.6% above those for the like week of 1936 and 16.9% over those for the corresponding week of 1935. Loadings for the week ended Sept. 11, 1937, showed a gain of 1.7% when compared with 1936 and a rise of 1.7% when comparison is made with the same week of 1935.

The first 18 major railroads to report for the week ended Sept. 25, 1937, loaded a total of 385,146 cars of revenue freight on their own lines, compared with 376,230 cars in the preceding week and 371,569 cars in the seven days ended Sept. 26, 1936. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS  
(Number of Cars)

	Loaded on Own Lines Weeks Ended—			Received from Connections Weeks Ended—		
	Sept. 25 1937	Sept. 18 1937	Sept. 26 1936	Sept. 25 1937	Sept. 18 1937	Sept. 26 1936
Atchison Topeka & Santa Fe Ry.	26,429	25,185	21,717	6,962	6,490	6,278
Baltimore & Ohio RR.....	36,305	36,182	35,260	19,408	18,578	17,983
Chesapeake & Ohio Ry.....	26,320	25,857	26,451	12,803	12,406	11,543
Chicago Burlington & Quincy RR.	18,379	18,023	18,457	10,252	9,238	9,074
Chicago Milw. St. P. & Pac. Ry.	23,320	22,609	22,602	9,120	8,758	8,691
Chicago & North Western Ry....	17,686	17,262	18,195	12,734	11,619	11,894
Gulf Coast Lines.....	2,840	2,816	2,214	1,618	1,511	1,554
International Great Northern RR	2,881	2,756	2,704	2,357	2,271	1,964
Missouri-Kansas-Texas RR.....	6,527	6,428	5,523	3,235	2,983	3,349
Missouri Pacific RR.....	19,046	17,631	18,929	10,094	9,059	9,745
New York Central Lines.....	45,160	44,032	42,574	46,460	45,770	43,126
New York Chicago & St. Louis Ry	5,211	5,271	5,518	10,818	10,317	10,356
Norfolk & Western Ry.....	26,701	25,493	24,982	4,928	4,686	4,814
Pennsylvania RR.....	72,876	72,784	72,773	47,240	46,706	44,438
Pere Marquette Ry.....	6,370	6,188	5,683	5,914	5,269	5,011
Pittsburgh & Lake Erie RR.....	7,717	7,466	7,829	7,182	7,158	6,536
Southern Pacific Lines.....	35,349	36,289	34,219	x9,324	x9,105	x8,648
Wabash Ry.....	6,029	5,958	5,939	8,910	8,491	8,133
Total.....	385,146	376,230	371,569	229,359	220,415	213,187

x Excludes cars interchanged between S. P. Co.-Pacific Lines and Texas & New Orleans RR. Co.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS  
(Number of Cars)

	Weeks Ended—		
	Sept. 25, 1937	Sept. 18, 1937	Sept. 26, 1936
Chicago Rock Island & Pacific Ry.	28,387	27,179	25,694
Illinois Central System.....	39,686	37,570	38,214
St. Louis-San Francisco Ry.....	16,760	16,336	16,663
Total.....	84,833	81,085	80,571

The Association of American Railroads, in reviewing the week ended Sept. 18, reported as follows:

Loading of revenue freight for the week ended Sept. 18 totaled 826,565 cars. This was an increase of 36,708 cars or 4.6% above the corresponding week in 1936, and an increase of 119,745 cars or 16.9% above the same week in 1935, but a decrease of 125,996 cars or 13.2% below the same week in 1930.

Loading of revenue freight for the week of Sept. 18 was an increase of 115,266 cars or 16.2% above the preceding week, which included Labor Day holiday.

Miscellaneous freight loading totaled 333,722 cars, an increase of 48,687 cars above the preceding week, and 7,916 cars above the corresponding week in 1936.

Loading of merchandise less than carload lot freight totaled 172,639 cars, an increase of 25,532 cars above the preceding week, and 1,920 cars above the corresponding week in 1936.

Coal loading amounted to 145,669 cars, an increase of 27,462 cars above the preceding week, and 8,683 cars above the corresponding week in 1936.

Grain and grain products loading totaled 36,180 cars, an increase of 4,197 cars above the preceding week, and 3,112 cars above the corresponding week in 1936. In the Western Districts alone, grain and grain products loading for the week of Sept. 18 totaled 25,076 cars, an increase of 2,478 cars above the preceding week and 3,978 cars above the corresponding week in 1936.

Live stock loading amounted to 19,033 cars, an increase of 4,826 cars above the preceding week, and 295 cars above the corresponding week in 1936. In the Western Districts alone, loading of live stock for the week of Sept. 18 totaled 15,288 cars, an increase of 4,089 cars above the preceding week, but a decrease of 115 cars below the corresponding week in 1936.

Forest products loading totaled 39,636 cars, an increase of 5,892 cars above the preceding week, and 4,184 cars above the corresponding week in 1936.

Ore loading amounted to 69,021 cars, a decrease of 2,568 cars below the preceding week, but an increase of 9,789 cars above the corresponding week in 1936.

Coke loading amounted to 10,665 cars, an increase of 1,238 cars above the preceding week, and 809 cars above the corresponding week in 1936.

All districts reported increases in the number of cars loaded with revenue freight compared with the corresponding week in 1936. All districts except the Pocahontas, reported decreases compared with the corresponding week in 1930.

Loading of revenue freight in 1937 compared with 1936 and 1930 follows:

	1937	1936	1935
Five weeks in January.....	3,316,886	2,974,553	4,246,552
Four weeks in February.....	2,778,255	2,512,137	3,506,899
Four weeks in March.....	3,003,498	2,415,147	3,515,733
Four weeks in April.....	2,955,241	2,543,651	3,618,960
Five weeks in May.....	3,897,704	3,351,564	4,593,449
Four weeks in June.....	2,976,522	2,786,742	3,718,983
Five weeks in July.....	3,812,088	3,572,849	4,475,391
Four weeks in August.....	3,115,708	2,954,522	3,752,048
Week of Sept. 4.....	804,633	765,131	856,649
Week of Sept. 11.....	711,299	700,147	965,813
Week of Sept. 18.....	826,565	789,857	952,561
Total.....	28,198,399	25,366,300	34,203,038

In the following we undertake to show the loadings for separate roads and systems for the week ended Sept. 18. During this period a total of 87 roads showed increases when compared with the same week last year.



## REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED SEPT. 18

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1937	1936	1935	1937	1936
<b>Eastern District—</b>					
Ann Arbor	566	533	618	1,130	1,166
Bangor & Aroostook	1,306	1,485	1,039	282	246
Boston & Maine	8,236	8,529	8,145	9,431	9,962
Chicago Indianapolis & Louisv.	1,973	1,766	1,559	2,381	2,463
Central Indiana	18	48	20	112	94
Central Vermont	1,416	1,378	1,051	1,805	2,001
Delaware & Hudson	5,189	6,136	5,559	7,158	7,351
Delaware Lackawanna & West.	9,525	9,093	9,573	6,196	6,125
Detroit & Mackinac	422	424	323	129	152
Detroit Toledo & Ironton	2,090	2,154	2,357	1,229	1,252
Detroit & Toledo Shore Line	261	282	281	2,966	2,593
Erie	13,797	14,069	13,237	14,930	15,904
Grand Trunk Western	3,671	3,174	3,132	7,193	6,820
Lehigh & Hudson River	198	183	180	1,804	1,948
Lehigh & New England	1,677	1,628	1,623	1,176	1,350
Lehigh Valley	8,849	9,313	7,600	8,075	7,397
Maine Central	3,040	3,060	2,950	2,218	2,170
Monongahela	4,702	4,268	3,701	332	286
Montour	2,468	2,478	2,254	51	56
New York Central Lines	44,032	41,500	39,457	45,770	44,093
N. Y. N. H. & Hartford	10,928	10,542	10,658	11,037	11,373
New York Ontario & Western	1,196	1,765	1,836	1,778	8,125
N. Y. Chicago & St. Louis	5,271	5,357	4,866	10,317	10,771
Pittsburgh & Lake Erie	7,719	7,891	5,362	6,905	6,988
Pere Marquette	6,188	5,501	6,098	5,269	5,190
Pittsburgh & Shawmut	448	288	271	31	40
Pittsburgh Shawmut & North	377	410	278	244	243
Pittsburgh & West Virginia	1,167	1,323	1,262	1,722	1,600
Rutland	694	692	707	853	953
Wabash	5,958	6,220	5,648	8,491	8,653
Wheeling & Lake Erie	5,036	4,380	4,096	3,872	3,576
<b>Total</b>	<b>158,418</b>	<b>155,870</b>	<b>145,740</b>	<b>164,887</b>	<b>164,641</b>
<b>Allegheny District—</b>					
Akron Canton & Youngstown	461	504	488	938	872
Baltimore & Ohio	36,182	35,424	31,517	18,578	17,704
Bessemer & Lake Erie	6,384	6,595	3,709	2,910	3,130
Buffalo Creek & Gauley	408	346	245	7	8
Cambria & Indiana	1,551	1,369	1,429	21	21
Central RR. of New Jersey	6,464	6,396	6,594	10,969	10,907
Cornwall	572	956	604	94	41
Cumberland & Pennsylvania	286	324	346	46	29
Ligonier Valley	129	102	148	16	32
Long Island	695	774	743	2,111	2,111
Penn-Reading Seashore Lines	1,729	1,769	1,193	1,458	1,542
Pennsylvania System	72,784	72,603	61,451	46,706	45,254
Reading Co.	14,128	14,321	12,606	16,835	17,669
Union (Pittsburgh)	16,973	14,202	7,502	6,717	6,200
West Virginia Northern	56	42	71	1	1
Western Maryland	3,954	3,731	3,637	5,988	6,451
<b>Total</b>	<b>162,756</b>	<b>159,458</b>	<b>132,283</b>	<b>113,395</b>	<b>111,972</b>
<b>Pocahontas District—</b>					
Chesapeake & Ohio	25,857	25,123	23,678	12,406	11,715
Norfolk & Western	25,493	24,780	20,695	4,686	4,666
Norfolk & Portsmouth Belt Line	988	985	972	1,665	1,099
Virginian	4,804	4,506	3,911	889	890
<b>Total</b>	<b>57,142</b>	<b>55,394</b>	<b>49,256</b>	<b>19,646</b>	<b>18,370</b>
<b>Southern District—</b>					
Alabama Tennessee & Northern	326	262	214	195	182
Atl. & W. P.—W. RR. of Ala.	897	898	836	1,324	1,499
Atlanta Birmingham & Coast	736	734	749	767	831
Atlantic Coast Line	10,308	9,600	8,954	4,778	4,432
Central of Georgia	4,619	4,515	4,771	2,743	2,894
Charleston & Western Carolina	510	448	390	1,120	1,023
Clinchfield	1,555	1,341	1,179	1,866	1,639
Columbus & Greenville	442	499	399	273	401
Durham & Southern	172	189	174	506	444
Florida East Coast	498	531	495	614	552
Gainesville Midland	33	44	142	133	87
Georgia	974	1,055	1,054	1,592	1,639
Georgia & Florida	525	586	530	523	418
Gulf Mobile & Northern	1,983	2,306	2,446	1,140	1,219
Illinois Central System	25,813	25,293	23,037	12,868	12,007
Louisville & Nashville	25,094	22,908	20,706	5,274	5,317
Macon Dublin & Savannah	219	241	242	394	454
Mississippi Central	312	253	216	414	358
Mobile & Ohio	2,298	2,199	1,966	1,988	1,893
Nashville Chattanooga & St. L.	2,802	3,055	2,901	2,318	2,525
<b>Total</b>	<b>162,756</b>	<b>159,458</b>	<b>132,283</b>	<b>113,395</b>	<b>111,972</b>
<b>Southern District—(Concl.)</b>					
Norfolk Southern	1,382	1,089	1,210	1,418	1,168
Piedmont Northern	396	406	394	1,165	984
Richmond Fred. & Potomac	415	385	372	2,995	2,938
Seaboard Air Line	9,140	8,818	7,189	4,101	3,894
Southern System	21,926	22,220	21,113	15,106	15,091
Tennessee Central	490	448	419	735	766
Winston-Salem Southbound	187	190	156	857	899
<b>Total</b>	<b>114,142</b>	<b>110,513</b>	<b>101,854</b>	<b>67,207</b>	<b>65,554</b>
<b>Northwestern District—</b>					
Belt Ry. of Chicago	743	870	656	2,220	1,874
Chicago & North Western	22,196	20,402	18,535	11,619	10,938
Chicago Great Western	3,041	2,659	2,441	3,441	3,299
Chicago Milw. St. P. & Pacific	21,965	22,482	20,986	8,758	8,298
Chicago St. P. Minn. & Omaha	4,450	4,061	4,094	3,896	3,941
Duluth Missabe & Northern	19,219	17,552	9,480	391	231
Duluth South Shore & Atlantic	1,590	1,086	918	519	409
Elgin Joliet & Eastern	8,689	7,689	6,177	8,120	5,383
Ft. Dodge Des Moines & South	419	459	347	214	138
Great Northern	28,168	23,830	24,027	3,285	3,489
Green Bay & Western	708	586	636	593	471
Lake Superior & Ishpeming	3,283	2,866	2,522	69	103
Minneapolis & St. Louis	2,171	1,745	1,919	2,221	1,932
Minn. St. Paul & S. S. M.	7,973	6,487	6,281	2,697	2,546
Northern Pacific	13,225	11,884	11,728	4,322	3,705
Spokane International	370	306	273	472	293
Spokane Portland & Seattle	1,652	2,255	1,815	1,721	1,612
<b>Total</b>	<b>139,862</b>	<b>127,219</b>	<b>112,829</b>	<b>54,058</b>	<b>48,662</b>
<b>Central Western District—</b>					
Atch. Top. & Santa Fe System	25,185	21,978	21,021	6,490	6,037
Alton	3,304	3,340	3,291	2,663	2,515
Bingham & Garfield	544	351	275	139	76
Chicago Burlington & Quincy	18,023	17,549	16,229	9,238	8,661
Chicago & Illinois Midland	2,095	1,684	1,129	878	892
Chicago Rock Island & Pacific	14,026	12,704	12,041	9,062	8,296
Chicago & Eastern Illinois	3,024	3,029	2,765	2,696	2,377
Colorado & Southern	1,152	1,096	1,034	1,743	1,547
Denver & Rio Grande Western	4,306	4,047	3,439	3,730	3,673
Denver & Salt Lake	1,002	966	912	25	32
Fort Worth & Denver City	1,251	1,093	1,087	1,300	1,232
Illinois Terminal	2,129	2,253	2,318	1,741	1,430
Nevada Northern	1,961	1,741	1,336	98	78
North Western Pacific	1,118	1,034	988	545	380
Peoria & Pekin Union	79	112	261	36	55
Southern Pacific (Pacific)	27,238	24,972	20,712	5,731	5,162
Toledo Peoria & Western	285	279	267	1,392	1,302
Union Pacific System	16,517	15,660	14,510	10,594	9,823
Utah	619	614	599	15	13
Western Pacific	2,011	1,989	1,765	2,765	2,947
<b>Total</b>	<b>125,869</b>	<b>116,491</b>	<b>105,979</b>	<b>60,821</b>	<b>56,528</b>
<b>Southwestern District—</b>					
Alton & Southern	268	292	217	5,565	4,853
Burlington-Rock Island	280	200	216	395	268
Fort Smith & Western	237	220	160	229	213
Gulf Coast Lines	2,816	2,040	2,063	1,511	1,471
International-Great Northern	2,756	2,822	2,687	2,271	2,012
Kansas Oklahoma & Gulf	261	179	161	1,151	1,036
Kansas City Southern	2,243	2,221	1,799	2,375	1,987
Louisiana & Arkansas	1,683	1,647	1,367	1,237	1,000
Louisiana Arkansas & Texas	345	334	160	468	426
Litchfield & Madison	382	340	271	970	974
Midland Valley	835	846	803	289	286
Missouri & Arkansas	242	207	161	311	245
Missouri-Kansas-Texas Lines	6,428	5,624	5,493	2,983	3,319
Missouri Pacific	17,631	18,658	16,802	9,059	9,387
Natchez & Southern	36	51	29	42	31
Quannah Acme & Pacific	102	98	118	120	122
St. Louis-San Francisco	10,099	10,263	9,174	4,462	4,435
St. Louis Southwestern	3,899	3,288	2,683	2,410	2,099
Texas & New Orleans	9,051	7,754	7,203	3,374	2,799
Texas & Pacific	5,795	5,145	4,911	3,785	3,771
Terminal RR. Assn. of St. Louis	2,649	2,434	2,139	18,131	18,275
Wichita Falls & Southern	311	220	231	58	70
Wetherford M. W. & N. W.	27	29	31	37	31
<b>Total</b>	<b>68,376</b>	<b>64,912</b>	<b>58,879</b>	<b>61,233</b>	<b>59,111</b>

Note—Previous year's figures revised. \* Previous figures.

### "Annalist" Weekly Index of Wholesale Commodity Prices Down 0.8 Point During Week Ended Sept. 28

Average for September Advanced Slightly

A loss of 0.8 point carried the "Annalist" Weekly Index down to 94.0 on Sept. 28 from 94.8 (revised) on Sept. 21, it was announced by the "Annalist" on Sept. 30. It continued:

Lower prices for hogs and other livestock and most of their products were chiefly responsible, although losses in cocoa, eggs, textiles, rubber and the nonferrous metals also contributed. The grains were higher, but their advance was insufficient to offset the losses elsewhere.

#### THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)

	Sept. 28, 1937	Sept. 21, 1937	Sept. 29, 1936
Farm products	99.7	100.2	89.8
Food products	87.7	89.3	80.6
Textile products	89.2	87.1	71.4
Fuels	91.2	90.7	89.3
Metals	108.1	109.2	89.9
Building materials	69.9	69.9	66.4
Chemicals	90.0	90.0	85.9
Miscellaneous	79.0	79.3	69.2
<b>All commodities</b>	<b>94.0</b>	<b>94.8</b>	<b>85.0</b>

p Preliminary. r Revised.

The "Annalist" also made available on Sept. 30 its monthly index showing the average for September advanced slightly. In issuing its index the "Annalist" said:

Reflecting the limited range in which the index has moved since last spring, the monthly average for September showed little change, rising 0.1 point to 94.4 from 94.3 in August.

#### THE "ANNALIST" MONTHLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)

	Sept., 1937	Aug., 1937	Sept., 1936
Farm products	99.6	100.4	89.5
Food products	88.2	85.9	81.4
Textile products	87.4	74.3	71.0
Fuels	90.9	90.7	89.1
Metals	108.9	109.1	89.1
Building materials	69.9	70.4	66.4
Chemicals	90.0	89.7	85.9
Miscellaneous	79.4	79.4	68.6
<b>All commodities</b>	<b>94.4</b>	<b>94.3</b>	<b>85.0</b>

p Preliminary. r Revised.

#### Wholesale Commodity Prices Declined During Week Ended Sept. 25, According to National Fertilizer Association

Following advances in the two preceding weeks, the weekly wholesale commodity price index, compiled by the National Fertilizer Association, declined during the week ended Sept. 25. Based on the 1926-28 average of 100%, the index last week registered 87.1%, as compared with 87.6% in the preceding week. A month ago it stood at 86.7% and a year ago at 80.0%. So far the highest point recorded by the index this year is 88.8% in the middle of July. The Association's announcement, under date of Sept. 27, went on to say:

Of the 11 principal commodity groups included in the index five declined last week and one advanced, with five remaining unchanged. Lower quotations for meats and sugar were largely responsible for the downturn



in the index of food prices, following the new high point for the recovery period reached in the preceding week. Further weakness in spot cotton prices combined with lower quotations for livestock caused a small downturn in the index of farm product prices; grains were higher during the week, as were also eggs and hay. The textile price average continued the downturn which began during the spring, reaching the lowest level recorded by the average since last October. Prices of steel scrap and tin were somewhat lower, resulting in a small drop in the index of metal prices. The building material index fell to the lowest level reached this year as a result of the drop in lumber quotations.

Thirty price series included in the index declined during the week and 21 advanced; in the preceding week there were 33 declines and 30 advances; in the second preceding week there were 26 declines and 25 advances.

WEEKLY WHOLESALE COMMODITY PRICE INDEX  
Compiled by the National Fertilizer Association. (1926-1928=100)

Per Cent Each Group Bears to the Total Index	Group	Latest Week Sept. 25, 1937	Preced'g Week Sept. 18, 1937	Month Ago Aug. 28, 1937	Year Ago Sept. 26, 1936
25.3	Foods.....	87.2	87.9	85.1	82.3
	Fats and oils.....	70.6	70.7	69.9	80.2
	Cottonseed Oil.....	69.0	70.7	73.5	98.0
23.0	Farm products.....	85.1	85.5	84.0	79.7
	Cotton.....	47.0	48.9	53.0	66.9
	Grains.....	92.2	89.2	89.9	104.0
	Livestock.....	93.1	94.1	90.0	75.0
17.3	Fuels.....	86.6	86.6	86.5	79.6
10.8	Miscellaneous commodities.....	86.1	86.0	85.9	77.7
8.2	Textiles.....	70.1	70.7	73.4	69.1
7.1	Metals.....	105.9	106.0	106.1	85.0
6.1	Building materials.....	86.3	87.8	87.5	82.2
1.3	Chemicals and drugs.....	95.6	95.6	95.6	95.1
.3	Fertilizer materials.....	72.6	72.6	72.9	67.4
.3	Fertilizers.....	80.4	80.4	79.9	74.0
.3	Farm machinery.....	96.4	96.4	96.4	92.6
100.0	All groups combined.....	87.1	87.6	86.7	80.0

### Department Store Sales in New York Federal Reserve District During August Reported 5.3% Above August, 1936—Increase also Noted in Sales in Metropolitan Area of New York in First Half of September

"In August total sales of the reporting department stores in the Second (New York) District were 5.3% higher than last year, a somewhat larger advance than in July," according to the Federal Reserve Bank of New York. The Bank also had the following to say in its "Monthly Review" of Oct. 1:

The New York and Brooklyn, and northern New Jersey department stores recorded moderate increases in sales over last year, and small advances in sales were reported by the Rochester, Syracuse, Bridgeport and Capital District stores. Sales of the Westchester and Stamford department stores were unchanged from August, 1936, and in stores in the remaining localities in this district sales were smaller than last year. Sales of the leading apparel stores were 2.3% lower than a year ago, a smaller recession than in the previous month.

Department store stocks of merchandise on hand at the end of August remained higher than a year ago, though by a somewhat smaller percentage than in any of the preceding six months, and the apparel stores also continued to show a moderate increase in stocks. The rate of collections averaged the same this year as in August, 1936, for the department stores, but was higher than a year ago for the apparel stores.

Locality	Percentage Change from a Year Ago			Per Cent of Accounts Outstanding July 31 Collected in August	
	Net Sales		Stock on Hand End of Month	1936	1937
	August	Feb. to August			
New York.....	+6.6	+6.0	+16.5	41.0	41.6
Buffalo.....	-0.7	+8.8	+14.4	51.2	44.6
Rochester.....	+1.4	+6.1	+18.0	46.6	45.3
Syracuse.....	+2.2	+9.8	+14.4	35.3	37.0
Northern New Jersey.....	+6.4	+8.1	+21.2	36.4	37.6
Bridgeport.....	+0.2	+10.2	+8.6	40.8	38.9
Elsewhere.....	-1.3	+4.1	+0.1	33.8	32.4
Northern New York State.....	-11.0	-2.3	-----	-----	-----
Southern New York State.....	-4.8	+4.8	-----	-----	-----
Central New York State.....	-1.4	+5.2	-----	-----	-----
Hudson River Valley Dist.....	-0.5	+5.9	-----	-----	-----
Capital District.....	+2.8	+3.1	-----	-----	-----
Westchester and Stamford.....	0.0	-0.1	-----	-----	-----
Niagara Falls.....	-4.8	+7.6	-----	-----	-----
All department stores.....	+5.3	+6.4	+16.3	40.3	40.3
Apparel stores.....	-2.3	+3.4	+6.2	34.9	37.1

August sales and stocks in the principal departments are compared with those of a year previous in the following table:

Classification	Net Sales Percentage Change August, 1937 Compared with August, 1936	Stock on Hand Percentage Change Aug. 31, 1937 Compared with Aug. 31, 1936
Toys and sporting goods.....	+25.4	+25.7
Shoes.....	+9.5	+26.1
Toilet articles and drugs.....	+9.0	-0.1
Musical instruments and radio.....	+8.6	+27.1
Linens and handkerchiefs.....	+8.2	+13.6
Hosiery.....	+7.6	+24.8
Women's ready-to-wear accessories.....	+6.9	+21.6
Men's and boys' wear.....	+6.7	+32.4
Home furnishings.....	+5.5	+7.2
Books and stationery.....	+5.4	+13.0
Silverware and jewelry.....	+5.0	+16.0
Men's furnishings.....	+4.8	+30.9
Furniture.....	+3.3	+39.3
Women's and misses' ready-to-wear.....	+2.4	+19.4
Cotton goods.....	+2.1	+32.1
Luggage and other leather goods.....	-1.5	+15.3
Silks and velvets.....	-2.7	+0.7
Woolen goods.....	-4.9	-0.2
Miscellaneous.....	+5.4	+7.5

The following, regarding sales in the metropolitan area of New York during the first half of September, is also from the "Review":

During the first half of September sales of the reporting department stores in the Metropolitan area of New York were 3% larger than in the corresponding period a year ago, and at least the usual increase from the August level was indicated.

### August Sales of Chain Stores in New York Federal Reserve District 1.6% Below Year Ago—First Decrease in Total Sales Since April

The Federal Reserve Bank of New York reported in its "Monthly Review" of Oct. 1 that "August sales of the reporting chain store systems in the Second (New York) District were 1.6% lower than last year, the first decrease to be reported in total sales since last April." The Bank also noted:

Sales of the 10-cent and variety chains and the shoe store systems compared less favorably with those of a year ago than in several months, and grocery and candy chains continued to report a smaller volume of sales than a year previous.

There has, however, been a decrease of 1.5% between August, 1936, and August, 1937, in the total number of stores in operation, reflecting reductions in stores operated by the grocery and candy chains which exceeded small increases in 10-cent and variety, and shoe chain units. Consequently, sales per store of all chains combined in August were virtually the same as a year ago.

Type of Store	Percentage Change August, 1937, Compared with August, 1936		
	Number of Stores	Total Sales	Sales per Store
Grocery.....	-4.5	-6.2	-1.7
Ten-cent and variety.....	+1.0	-0.4	-1.4
Shoe.....	+0.6	-3.2	-3.8
Candy.....	-2.3	-14.8	-12.8
All types.....	-1.5	-1.6	-0.1

### Increase of 1% in Sales of Wholesale Firms in August as Compared with Last Year Reported by New York Federal Reserve Bank

According to the Oct. 1 "Monthly Review" of the Federal Reserve Bank of New York total sales of the reporting wholesale firms in the Second (New York) District during August "averaged about 1% higher than last year, following the decline reported for July." The "Review" further said:

Cotton goods concerns showed the largest increase in sales since last February, the jewelry firms reported the most substantial increase in three months, and the men's clothing, shoe, stationery and paper concerns all reported more favorable year-to-year comparisons than in July. Wholesale drug sales, data for which are collected and reported upon by the Department of Commerce, showed an increase of about 11% over last year, following a decline in the previous month. On the other hand, yardage sales of rayon and silk goods were below the previous year for the first time in 12 months, and sales of the diamond concerns recorded the smallest advance since May of last year. The hardware firms, moreover, reported the first year-to-year decrease in sales since January, 1936, and the grocery concerns showed the first material reduction since that month.

Stocks of all lines reporting inventories continued to show increases over a year ago, which in the case of the hardware and diamond concerns were quite large, but in most cases the inventories held at the end of August were not as far above those held last year as at the end of July. Collections continued to average lower than a year ago in the majority of reporting lines.

Commodity	Percentage Change August, 1937, Compared with August, 1936		Per Cent of Accounts Outstanding July 31 Collected in August	
	Net Sales	Stock End of Month	1936	1937
Groceries.....	-4.1	+18.5	89.2	88.4
Men's clothing.....	+5.5	-----	44.8	44.6
Cotton goods.....	+7.4	-----	42.6	43.8
Rayon and silk goods.....	*-8.1	*+8.0	64.4	51.8
Shoes.....	-12.7	-----	36.7	34.3
Drugs and drug sundries.....	+10.9	+9.2	-----	-----
Hardware.....	-0.4	+41.1	44.6	44.0
Stationery.....	-1.7	-----	-----	-----
Paper.....	+15.3	-----	58.8	50.7
Diamonds.....	+9.1	+31.3	22.3	18.3
Jewelry.....	+10.4	+11.9	-----	-----
Weighted average.....	+0.9	-----	58.6	56.2

\*Quantity figures reported by the National Federation of Textiles, Inc., not included in weighted average for total wholesale trade.  
a Reported by Department of Commerce.

### Electric Production During Week Ended Sept. 25 Totals 2,265,748,000 Kwh.

The Edison Electric Institute, in its weekly statement, disclosed that the production of electricity by the electric light and power industry of the United States for the week ended Sept. 25, 1937, totaled 2,265,748,000 kwh., or 4.4% above, the 2,170,807,000 kwh. produced in the corresponding week of 1936. The Institute's statement follows:

#### PERCENTAGE INCREASE OVER PREVIOUS YEAR

Major Geographic Regions	Week Ended Sept. 25, 1937	Week Ended Sept. 18, 1937	Week Ended Sept. 11, 1937	Week Ended Sept. 4, 1937
New England.....	1.8	0.6	2.0	6.7
Middle Atlantic.....	3.0	3.9	5.0	10.0
Central Industrial.....	7.3	6.5	8.2	11.0
West Central.....	4.3	0.2	5.3	6.5
Southern States.....	4.4	3.7	4.5	5.2
Rocky Mountain.....	13.4	16.5	14.7	18.3
Pacific Coast.....	4.1	8.9	5.9	5.3
Total United States.....	4.4	5.1	2.6	8.6

x Adjusted to include holiday conditions in both years.



## DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1937	1936	Per Cent Change 1937 from 1936	1935	1932	1929
July 3	2,238,268	2,029,639	+10.3	1,772,138	1,456,961	1,723,428
July 10	2,096,266	1,956,230	+7.2	1,655,420	1,341,730	1,592,075
July 17	2,298,005	2,029,704	+13.2	1,766,010	1,415,704	1,711,625
July 24	2,258,776	2,099,712	+7.6	1,807,037	1,433,993	1,727,225
July 31	2,256,335	2,008,284	+8.0	1,823,521	1,440,386	1,723,031
Aug. 7	2,261,725	2,079,137	+8.8	1,821,398	1,426,986	1,724,728
Aug. 14	2,300,547	2,079,149	+10.6	1,819,371	1,415,122	1,729,667
Aug. 21	2,304,032	2,093,928	+10.0	1,832,695	1,431,910	1,733,110
Aug. 28	2,294,713	2,125,502	+8.0	1,839,815	1,436,440	1,750,056
Sept. 4	2,320,982	2,135,598	+8.6	1,809,716	1,464,700	1,761,594
Sept. 11	2,154,276	2,098,924	+6.2	1,752,066	1,423,977	1,674,588
Sept. 18	2,280,792	2,028,583	+12.4	1,827,513	1,476,442	1,806,259
Sept. 25	2,265,748	2,170,807	+4.4	1,851,541	1,490,863	1,792,131
Oct. 2	2,157,278	2,157,278	0	1,857,470	1,499,459	1,777,854
Oct. 9	2,169,442	2,169,442	0	1,863,483	1,506,219	1,819,276

## DATA FOR RECENT MONTHS (THOUSANDS OF KILOWATT-HOURS)

Month of	1937	1936	Per Cent Change 1937 from 1936	1935	1932	1929
January	9,791,969	8,664,110	+13.0	7,762,513	7,011,736	7,585,334
February	8,926,760	8,025,886	+11.2	7,048,495	6,494,091	6,850,855
March	9,908,259	8,375,493	+18.3	7,500,566	6,771,684	7,380,263
April	9,584,251	8,336,990	+15.0	7,382,224	6,294,302	7,285,359
May	9,703,394	8,532,355	+13.7	7,544,845	6,219,554	7,486,635
June	9,818,888	8,640,147	+13.6	7,404,174	6,130,077	7,220,279
July	10,113,071	9,163,490	+10.4	7,796,665	6,112,175	7,484,727
August	9,275,973	8,078,451	+15.0	8,078,451	6,310,667	7,773,878
September	9,262,845	8,078,451	+15.0	7,795,422	6,317,733	7,523,395
October	9,670,229	8,388,495	+15.3	8,388,495	6,633,865	8,133,485
November	9,237,905	8,197,215	+12.7	8,197,215	6,507,804	7,681,822
December	9,850,317	8,521,021	+14.3	8,521,021	6,638,424	7,871,121
Total	107,035,740	93,420,266	+14.6	77,442,112	60,277,153	

## July Sales of Electricity to and Revenue From Ultimate Consumers

The following statistics, covering 100% of the electric light and power industry, were released on Sept. 24 by the Edison Electric Institute:

## SOURCE AND DISPOSAL OF ENERGY AND SALES TO ULTIMATE CONSUMERS

Month of July			
	1937	1936	Per Cent Change
<b>Kilowatt-hours Generated *(Net):</b>			
By fuel	6,704,544,000	6,219,551,000	+7.8
By water power	3,160,395,000	2,819,093,000	+12.1
<b>Total kilowatt-hours generated</b>	<b>9,864,939,000</b>	<b>9,038,644,000</b>	<b>+9.1</b>
<b>Additions to Supply—</b>			
Energy purchased from other sources	285,518,000	167,875,000	+70.1
Net international imports	112,108,000	112,526,000	-0.4
<b>Total</b>	<b>3,97,626,000</b>	<b>280,401,000</b>	<b>+41.8</b>
<b>Deductions from Supply—</b>			
Energy used in electric railway departments	41,577,000	42,036,000	-1.1
Energy used in electric and other depts.	107,917,000	113,519,000	-4.9
<b>Total</b>	<b>149,494,000</b>	<b>155,555,000</b>	<b>-3.9</b>
<b>Total energy for distribution</b>	<b>10,113,071,000</b>	<b>9,163,490,000</b>	<b>+10.4</b>
<b>Energy lost in transmission, distribution, &amp;c.</b>	<b>1,657,303,000</b>	<b>1,644,387,000</b>	<b>+0.8</b>
<b>Kilowatt-hours sold to ultimate consumers</b>	<b>8,455,768,000</b>	<b>7,519,103,000</b>	<b>+12.5</b>
<b>Sales to Ultimate Consumers (Kwh.)—</b>			
Domestic service	1,370,562,000	1,159,479,000	+18.2
Commercial—Small light and power (retail)	1,497,097,000	1,317,098,000	+13.7
Large light and power (wholesale)	4,944,195,000	4,361,677,000	+13.4
Municipal street lighting	140,262,000	171,263,000	-18.1
Railroads—Street and interurban	332,544,000	342,253,000	-2.8
Electrified steam	100,488,000	98,843,000	+1.7
Municipal and miscellaneous	70,620,000	68,490,000	+3.1
<b>Total sales to ultimate consumers</b>	<b>8,455,768,000</b>	<b>7,519,103,000</b>	<b>+12.5</b>
<b>Total revenue from ultimate consumers</b>	<b>\$179,637,400</b>	<b>\$167,671,900</b>	<b>+7.1</b>

## 12 Months Ended July 31

	1937	1936	Per Cent Change
<b>Kilowatt-hours Generated *(Net):</b>			
By fuel	73,134,410,000	63,398,689,000	+15.4
By water power	39,965,270,000	36,513,057,000	+9.5
<b>Total kilowatt-hours generated</b>	<b>113,099,680,000</b>	<b>99,911,746,000</b>	<b>+13.2</b>
<b>Purchased energy (net)</b>	<b>4,031,117,000</b>	<b>3,262,641,000</b>	<b>+23.6</b>
<b>Energy used in electric railway &amp; other depts.</b>	<b>2,122,676,000</b>	<b>2,179,842,000</b>	<b>-2.6</b>
<b>Total energy for distribution</b>	<b>115,008,121,000</b>	<b>100,994,545,000</b>	<b>+13.9</b>
<b>Energy lost in transmission, distribution, &amp;c.</b>	<b>17,918,945,000</b>	<b>16,797,410,000</b>	<b>+6.7</b>
<b>Kilowatt-hours sold to ultimate consumers</b>	<b>97,089,176,000</b>	<b>84,197,135,000</b>	<b>+15.3</b>
<b>Total revenue from ultimate consumers</b>	<b>\$2,146,336,800</b>	<b>\$1,989,016,900</b>	<b>+7.9</b>
<b>Important Factors—</b>			
Per cent of energy generated by water power	35.3%	36.5%	
Domestic Service (Residential Use)—			
Avg. ann. consumption per customer (kwh.)	770	701	+9.8
Average revenue per kilowatt-hour (cents)	4.51	4.84	-6.8
Average monthly bill per domestic customer	\$2.89	\$2.83	+2.1

## Basic Information as of July 31

	1937	1936
<b>Generating capacity (kw.)—Steam</b>	<b>24,084,471</b>	<b>24,062,100</b>
Water power	9,520,747	9,011,800
Internal combustion	615,177	499,400
<b>Total generating capacity in kilowatts</b>	<b>34,220,395</b>	<b>33,563,300</b>
<b>Number of Customers—</b>		
Farms in Eastern area (included with domestic)	(857,934)	(632,150)
Farms in Western area (included with commercial, large)	(290,302)	(234,738)
Domestic service	22,090,401	21,356,627
Commercial—Small light and power	3,845,280	3,779,743
Large light and power	562,803	509,072
Other ultimate consumers	69,726	61,781
<b>Total ultimate consumers</b>	<b>26,568,210</b>	<b>25,707,223</b>

\* As reported to the Federal Power Commission, with deductions for certain plants not considered electric light and power enterprises.

## Monthly Business Indexes of Board of Governors of Federal Reserve System

The Board of Governors of the Federal Reserve System issued as follows, on Sept. 27, its monthly indexes of industrial production, factory employment, &c.

BUSINESS INDEXES  
(1923-1925 average=100)

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	Aug. 1937	July 1937	Aug. 1936	Aug. 1937	July 1937	Aug. 1936
<b>General Indexes—</b>						
Industrial production, total	p117	114	108	p115	111	106
Manufactures	p118	114	110	p114	110	106
Minerals	p112	112	99	p120	115	104
<b>Construction contracts, value:</b>						
Total	p65	68	62	p68	75	65
Residential	p41	44	46	p41	45	46
All other	p84	87	75	p90	100	81
<b>Factory employment</b>	p102.3	103.0	93.4	p102.2	101.4	93.5
<b>Factory payrolls</b>	p103.7	103.7	93.4	p103.7	100.4	83.5
<b>Freight-car loadings</b>	79	80	76	81	82	77
<b>Department store sales, value</b>	p91	94	86	p72	65	68
<b>Selected Production Indexes—</b>						
Manufactures—Iron and steel	141	140	120	138	130	118
Textiles	p115	111	120	p108	103	113
Meat packing	78	70	96	70	67	85
Automobiles	157	129	111	116	132	82
Leather and shoes	p109	115	115	p121	113	128
Tobacco manufactures	159	164	147	170	178	158
Minerals—Bituminous coal	p78	79	76	p76	72	75
Anthracite	p37	47	51	p37	38	51
Petroleum, crude	p181	174	149	p185	177	152
Iron Ore shipments	126	121	87	257	245	177
Zinc	110	112	99	103	104	92
Lead	82	82	60	79	79	58

p Preliminary. r Revised.

Note—Production, carloadings, and department store sales indexes based on daily averages.

Construction contract indexes based on 3-month moving average of F. W. Dodge data for 37 eastern States.

Employment index, without seasonal adjustment, and payrolls index compiled by Bureau of Labor statistics.

## FACTORY EMPLOYMENT AND PAYROLLS: INDEXES BY GROUPS AND INDUSTRIES (1923-1925 average=100)

	Employment			Payrolls		
	Adjusted for Seasonal Variation	Without Seasonal Adjustment	Without Seasonal Adjustment	Adjusted for Seasonal Variation	Without Seasonal Adjustment	Without Seasonal Adjustment
	Aug. 1937	July 1937	Aug. 1936	Aug. 1937	July 1937	Aug. 1936
<b>Total</b>	<b>102.3</b>	<b>103.0</b>	<b>93.4</b>	<b>102.2</b>	<b>101.4</b>	<b>93.5</b>
<b>Durable goods</b>	<b>99.4</b>	<b>100.1</b>	<b>85.7</b>	<b>98.1</b>	<b>98.9</b>	<b>84.7</b>
<b>Non-durable goods</b>	<b>105.4</b>	<b>106.2</b>	<b>101.8</b>	<b>106.6</b>	<b>104.1</b>	<b>102.8</b>
<b>Durable Goods—</b>						
Iron and steel	108.9	108.3	95.3	108.9	107.6	95.3
Machinery	131.1	131.5	105.3	130.0	129.9	104.4
Transportation equipment	121.6	123.5	100.9	112.0	119.9	93.0
Automobiles	132.8	135.8	109.2	119.5	130.4	98.3
Railroad repair shops	62.3	64.4	58.7	62.0	63.8	58.4
Nonferrous metals	116.3	115.4	101.1	113.2	111.5	98.4
Lumber and products	71.2	72.9	65.1	72.9	72.9	66.6
Stone, clay and glass	70.4	70.4	66.4	72.0	71.7	68.0
<b>Non-durable Goods—</b>						
Textiles and products	105.8	106.2	104.9	102.7	100.0	101.8
A. Fabrics	100.8	102.0	98.1	97.3	98.0	94.7
B. Wearing apparel	114.7	113.1	107.0	112.6	102.0	115.8
Leather products	92.8	95.2	90.9	96.4	94.4	83.2
Food products	116.2	119.4	113.2	132.5	124.9	127.9
Tobacco products	60.8	61.3	61.9	61.8	63.0	56.8
Paper and printing	107.4	107.3	101.1	106.3	106.0	100.1
Chemicals & petroleum prod.	127.3	127.7	115.4	124.9	124.3	113.4
A. Chem. group, except petroleum refining	127.3	128.1	114.9	124.1	123.5	112.2
B. Petroleum refining	127.1	126.2	117.1	128.4	127.5	118.3
Rubber products	99.6	96.6	93.9	97.7	96.2	92.2

Note—Indexes of factory employment and payrolls without seasonal adjustment compiled by the Bureau of Labor Statistics. Index of factory employment adjusted for seasonal variation compiled by F. R. Board of Governors. Underlying figures are for payroll period ending nearest middle of month and have been adjusted to the Census of Manufactures through 1933. August, 1937, figures are preliminary.

## Production of Electricity for Public Use During August Reaches 10,334,024,000 Kwh.

The Federal Power Commission in its monthly electrical report disclosed that the production of electricity for public use in the United States during the month of August, 1937, total 10,334,024,000 kwh. This compares with 9,814,000,000 kwh. produced in August, 1936. For the month of July, 1937, output totaled 10,084,098,000 kwh.

Of the August, 1937, output a total of 3,227,247,000 kwh., was produced by water power and 7,106,777,000 kwh. by fuels. The Survey's statement follows:

## PRODUCTION OF ELECTRICITY FOR PUBLIC USE IN THE UNITED STATES (IN KILOWATT-HOURS)

Division	Total by Water Power and Fuel		
	June, 1937	July, 1937	August, 1937
New England	616,742,000	609,761,000	640,551,000
Middle Atlantic	2,362,418,000	2,371,656,000	2,410,917,000
East North Central	2,216,728,000	2,328,695,000	2,418,745,000
West North Central	690,556,000	654,291,000	667,892,000
South Atlantic	1,148,255,000	1,130,128,000	1,186,170,000
East South Central	433,717,000	464,203,000	447,507,000
West South Central	564,683,000	593,002,000	626,558,000
Mountain	498,530,000	519,855,000	507,715,000
Pacific	1,286,166,000	1,412,507,000	1,427,969,000
<b>Total United States</b>	<b>9,817,795,000</b>	<b>10,084,098,000</b>	<b>10,334,024,000</b>

The average daily production of electricity for public use in August was 333,356,000 kwh., 2.3% more than the average daily production in July. The normal change from July to August is @2.4%.

The production of electricity by use of water power in August was 31% of the total.



## TOTAL MONTHLY PRODUCTION OF ELECTRICITY FOR PUBLIC USE

	1937	% Inc. 1937 Over 1936	1936	% Inc. 1937 Over 1936	% Inc. 1936 Over 1937	% Produced by Water Power	
	Kilowatt-Hrs.		Kilowatt-Hrs.			1937	1936
January	9,849,712,000	12.6	9,247,000,000	7	11	39	36
February	8,965,323,000	11.7	8,601,000,000	4	15	39	34
March	9,957,310,000	17.5	8,906,000,000	11	11	39	43
April	9,595,364,000	13.7	8,893,000,000	8	14	43	45
May	9,718,607,000	12.6	9,088,000,000	7	13	44	43
June	9,817,795,000	12.4	9,160,000,000	7	16	38	36
July	10,084,098,000	9.2	9,682,000,000	4	16	33	32
August	10,334,024,000	10.0	9,814,000,000	5	14	31	31
September			9,722,000,000		18		31
October			10,176,000,000		15		33
November			9,785,000,000		13		34
December			10,528,000,000		15		35
Total			113,602,000,000		14		36

x Special comparison between actual comparable data for respective periods.  
y Compensated for extra Saturday in February, 1936.

Note—The output and fuel consumption shown in above tables for the year 1937 are not exactly comparable with similar data for corresponding months of previous years due to the following changes: Beginning with the report for January, 1937, the output and fuel consumption for street and interurban railways, electrified steam railroads, and miscellaneous Federal, State and other plants were grouped in separate tables. Also, all manufacturing plants, which formerly produced some electricity for public use but no longer produce any except for their own use, have been eliminated. The figures, therefore, in the table for 1937 for the entire United States are approximately 4.7% lower than they would be on the former basis. The percentage changes in output from corresponding months of the previous year have been dropped as the electricity produced in any State varies with transfers of energy from one State to another, with stream flow conditions and other factors, and is not necessarily an index of the consumption within the State.

## Coal Stocks and Consumption

The total stocks of coal held by electric utility power plants on Sept. 1, 1937, amounted to 9,845,927 net tons. This was an increase of 0.2% over the stocks on Aug. 1, 1937, and an increase of 43.8% over Sept. 1, 1936. Bituminous coal stocks increased 0.4% and anthracite stocks decreased 1.0% when compared with Aug. 1, 1937.

Electric utility power plants consumed 4,191,922 net tons of coal in August, 1937. Of this amount 4,031,746 tons were bituminous coal and 160,176 tons were anthracite. Increases of 4.8% and 2.8%, respectively, when compared with consumption in the preceding month.

In terms of days' supply, which is calculated at the current rate of consumption, there was enough bituminous coal on Sept. 1 to last 66 days and enough anthracite for 249 days' requirements.

## General Business in California in August at Highest Levels Since 1930, According to Wells Fargo Bank &amp; Union Trust Co. (San Francisco)

General business activity in California has gone steadily through the summer at the highest levels since early 1930, augmented by the most satisfactory agricultural results since 1929, says the Sept. 20 "Business Outlook" of the Wells Fargo Bank & Union Trust Co., San Francisco, which in part also said:

The bank's index shows August business activity running at 114.2% of the 1923-25 average level, July at 112.6, June at 113; a year ago, in the same months, the index stood at 102.3, 102.6, and 101.3, respectively. The 1937 increase from July to August was the resultant of statistical increases in freight carloadings, bank debits, and department-store sales, offsetting a decline in industrial production.

New building, as measured by the value of permits issued, declined during May, June, and July, then picked up slightly in August; for January-August, permits at 56 cities (\$132,629,373) still show a 20% increase over corresponding 1936 figures.

## Business Improvement Reflected in Survey of Insured Commercial Banks—Chairman Crowley of FDIC Reports on June 30 Figures

Significant business improvement revealed in a survey of insured commercial banks on Sept. 23 was reported by Leo T. Crowley, Chairman of the Federal Deposit Insurance Corporation. The report supplements a statement issued on Sept. 8, and referred to in our issue of Sept. 25, page 1995. Mr. Crowley said that asset and liability statements of the 13,885 banks which reported on June 30 of this year disclose the following changes since June 30, 1936:

1. Loans on real estate, exclusive of farm land, increased \$203,217,000, indicating a widespread advance in building and land purchases and improvements. Loans in this classification totaled \$3,080,036,000 on June 30, as compared with \$2,876,819,000 a year ago.

2. Loans on farm land increased from \$489,244,000 to \$504,107,000. Other agricultural loans rose from \$661,606,000 to \$726,400,000, a gain of \$65,000,000.

3. Christmas savings on deposit June 30 totaled \$120,922,000, an increase of 20% over the June 30, 1936, total of \$100,291,000.

4. Trade advances were reflected in the increase of outstanding acceptances and bills of exchange which rose from \$180,299,000 to \$215,240,000, a gain of more than 19%.

5. Commercial and industrial loans listed by banks other than members of the Federal Reserve increased from \$229,765,000 to \$268,971,000, a gain of \$39,000,000. National banks and State bank members of the Federal Reserve include commercial and industrial loans in a general loan classification, which rose from \$7,792,591,000 to \$9,024,538,000.

6. Loans to brokers and dealers in securities increased from \$1,371,037,000 to \$1,566,436,000, a gain of more than \$195,000,000.

The FDIC Chairman also reported separately on the June 30 figures of insured banks in each State. Regarding the New York State banks, he had the following to say:

Resources of the 752 insured commercial banks in the State of New York totaled \$16,278,895,000 on June 30, 1937. The amount was \$113,831,000 more than reported on June 30, 1936.

Deposits in the insured banks were listed as \$13,856,313,000, a gain of less than 1% over the deposit total of \$13,787,426,000 reported on June 30, 1936. Demand deposits on the latest call date amounted to \$9,124,562,000. Time deposits totaled \$2,042,932,000.

Loans and discounts of the reporting banks amounted to \$5,267,994,000, a gain of \$756,821,000 over the June 30, 1936, total.

On June 30, 1937, the banks reported cash on hand and due from other banks amounting to \$4,470,169,000, an increase over the June 30, 1936, total of \$3,805,287,000.

Direct and guaranteed obligations of the United States Government listed by the New York banks amounted to \$4,188,060,000 on June 30, 1937, as compared with \$5,302,267,000 on June 30, 1936. Other securities listed for June, 1937, totaled \$1,718,237,000 as compared with \$1,907,981,000 on the previous June date.

Insured commercial banks throughout the country reported total resources of \$54,891,576,000 on June 30, 1937, an increase of \$1,313,184,000 over the June 30, 1936, total. The report covered 13,885 banks holding more than 98% of all deposits reposing in commercial institutions.

Reporting banks announced total deposits of \$47,799,892,000, a 2.5% increase over the June 30, 1936, total of \$46,625,749,000.

## Summary of Business Conditions in United States by Board of Governors of Federal Reserve System—August Volume of Industrial Activity Advanced Above the Two Preceding Months

The Board of Governors of the Federal Reserve System issued, on Sept. 28, its monthly summary of general business and financial conditions in the United States, based upon statistics for August and the first three weeks of September, in which it stated that "in August industrial activity advanced from the level of the two preceding months and on a seasonally adjusted basis was close to the volume of last spring. Early reports for September indicate a decline in steel output and a seasonal decrease in the production of automobiles," says the Board, which, in its summary, added:

## Production and Employment

Volume of industrial production, as measured by the Board's seasonally adjusted index, was 117% of the 1923-25 average in August as compared with a level of 114% in June and July and 118% during the spring. Steel production rose slightly further and was close to the high level prevailing before strikes curtailed output in June. Automobile production was maintained in considerably larger volume than is usual in the month preceding the shift to new model production. Lumber output declined following a period of increase. In the non-durable goods industries output increased in August, reflecting chiefly increases at cotton and woolen textile mills, following considerable declines in the preceding month. Activity at meat packing establishments increased somewhat from an extremely low level. Shoe production showed less than the usual seasonal rise. At mines, output of coal increased less than seasonally, while crude petroleum production continued to expand.

Value of construction contracts awarded, as reported by the F. W. Dodge Corp., declined somewhat in August and the first half of September. Awards for private residential building showed little change and were in about the same volume as in the corresponding period of 1936, while publicly-financed residential building declined and was in considerably smaller volume than last year.

Factory employment, which had increased in July, showed less than a seasonal rise in August. Factory payrolls increased by about the usual seasonal amount. The number employed at steel mills increased somewhat further, while at automobile factories, railroad repair shops, and sawmills employment declined. In the textile industries employment in the production of fabrics decreased somewhat, while employment in the production of wearing apparel increased. Changes in employment in most other manufacturing industries were small.

## Agriculture

Department of Agriculture crop estimates, based on Sept. 1 conditions, were about the same as the estimates a month earlier, except for an increase in cotton and a decrease in corn. Output of leading crops is substantially larger than last season. Supplies of livestock and meats are expected by the Department of Agriculture to continue smaller than last year.

## Distribution

Mail order sales and sales at department stores showed somewhat less than the usual seasonal increase from July to August. Freight car loadings continued at the level of the previous month.

## Commodity Prices

Cotton prices declined considerably further from the middle of August to the third week of September, and there were smaller decreases in cotton goods, silk, hides, steel scrap, copper scrap, and lumber. Prices of livestock and livestock products, after some decline in the latter part of August and the first week of September, advanced sharply in the middle of September.

## Bank Credit

Excess reserves of member banks increased in the five-week period ending Sept. 22 from \$800,000,000 to \$1,000,000,000 as the result of a release of gold by the Treasury from its inactive account. The bulk of the increase in excess reserves went to New York City banks and on Sept. 22 these banks had excess reserves of \$350,000,000, Chicago banks had \$50,000,000, and banks elsewhere \$600,000,000.

Commercial loans at reporting member banks in 101 leading cities, reflecting in part seasonal demands, continued to increase substantially during the four weeks ending Sept. 15, both in New York City and outside. Holdings of United States Government obligations and of other securities showed a further decrease, with the result that total loans and investments declined somewhat.

## Money Rates

Rates on nine-month Treasury bills declined from 0.71% early in September to 0.44% later in the month, and average yields on long-term Treasury notes declined from about 1% to below 1½%.

## Employment and Payrolls in New York State Factories Increased from July to August, According to New York State Department of Labor

Employment in New York State factories in August was up about 1% from July. Payrolls were approximately 1½% higher, according to a statement issued Sept. 13 by Industrial Commissioner Elmer F. Andrews. These changes compare favorably with the usual seasonal increases from July to August as shown by reports covering the last 22 years, said Commissioner Andrews, who added:



Following a sharp drop in employment in the women's clothing industry in July, seasonal increases were reported in August which offset July's losses and in many cases exceeded the forces at work in June. These increases, combined with seasonal expansions in the millinery factories and other clothing plants, resulted in a particularly high net increase in employment for the clothing and millinery industry. Seasonal curtailment was reported in several food product industries.

The New York State Department of Labor's index of employment for August, based on preliminary tabulations, was 89.3. Reports from 1,729 representative factories throughout New York State were included. The corresponding payroll index was 86.4. These indexes are based on the average of the years 1925-1927 as 100. These reports are collected and analyzed in the Division of Statistics and Information, under the direction of Dr. E. B. Patton. August's reporting factories were employing 405,299 workers on a total weekly payroll of \$11,453,425.

#### Three Districts Report Increased Employment and Payrolls

Three districts reported gains in both employment and payrolls in August, namely, New York City, Rochester and Utica. Seasonal expansion in women's clothing and millinery factories in New York City was largely responsible for this district's sizable advances. In Rochester, increased employment was shown by all industries except the leather industry, where the reporting shoe factories were laying off workers. Some of the larger chemical plants expanded both forces and payrolls considerably. One cannery had greatly increased employment and payrolls, and likewise one textile mill and one locomotive and equipment shop. In Utica, manufacturers of knit goods (except silk) who had made sharp reductions in July, were adding workers again in August and increasing payrolls. These gains offset losses among cotton goods mills. Employment and payrolls were up considerably in the steam and hot water heating plants.

Employment in the Albany-Schenectady-Troy district remained about the same, but payrolls rose somewhat. Iron and steel mills and locomotive and equipment shops were busier, whereas the machinery industry lowered both employment and payrolls. Both the wool, cotton and knit goods mills were reducing their forces but raising payrolls. However, increased payrolls were reported by the wool and knit goods plants. Most of the metal industries in Syracuse reported losses in both employment and payrolls. The iron and steel and sheet metal industries had especially sharp cuts in their payrolls. Payrolls were much higher in the furniture factories and in one chemical plant. Shoe factories and bakeries had lowered their forces and payrolls. The men's clothing industry continued to show a net loss in employment, but increased payrolls in one concern offset reductions in others. In Binghamton manufacturers of instruments and appliances reduced their forces and payrolls in August after substantial increases in July. Shoe manufacturers reported decreases in both employment and payrolls. Payrolls were higher in the wood products plants but lower in the chemical industry. The metal industry in Buffalo showed severe losses in employment. Payrolls were lower also. These losses were distributed generally throughout the iron and steel mills, whereas single factories in the brass, copper and aluminum, automobile and railway groups were making sharp reductions. However, many foundries and machine shops were expanding. Labor troubles reduced both employment and payrolls in the meat packing industry.

City	July to August, 1937	
	Employment	Payrolls
New York City	+7.5	+10.7
Rochester	+3.0	+3.1
Utica	+1.2	+0.9
Albany-Schenectady-Troy	+0.1	+0.7
Syracuse	-0.7	-1.2
Binghamton-Endicott-Johnson City	-1.0	-3.3
Buffalo	-2.4	-2.7

#### Weekly Report of Lumber Movement, Week Ended Sept. 18, 1937

The lumber industry during the week ended Sept. 18, 1937, stood at 78% of the 1929 weekly average of production and 66% of average 1929 shipments. The week's reported production was 26% greater than new business booked and 20% heavier than reported shipments. Recovery from the Labor Day holiday week was reflected in the increase in all items over the preceding week, reported production and new orders showing greater gains than shipments. Reported production was slightly above output of the corresponding week of 1936, shipments and orders were considerably less than in that week. National production reported for the week ended Sept. 18, 1937, by 1% fewer mills was 11% more than the output (revised figure) of the preceding week; shipments were 7% above shipments of that week; new orders were 16% above that week's orders, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important hardwood and softwood mills. Production in the week ended Sept. 18, 1937, was shown by softwood mills reporting for both 1937 and 1936 as 2% above output in corresponding week of 1936; shipments were 13% below last year's shipments of the same week; new orders were 16% below orders of the 1936 week. The Association further reported:

During the week ended Sept. 18, 1937, 553 mills produced 264,507,000 feet of hardwoods and softwoods combined; shipped 220,128,000 feet; booked orders of 210,391,000 feet. Revised figures for the preceding week were: Mills, 559; production, 238,097,000 feet; shipments, 205,036,000 feet; orders, 181,396,000 feet.

All regions but Northern hemlock reported orders below production in the week ended Sept. 18. All but Southern cypress and Northern hemlock reported shipments below output. All regions but Northern pine and Northern hemlock reported orders below those of corresponding week of 1936; all but Northern hemlock reported shipments below last year's week, and all softwood regions but Western pine and Northern pine reported production below that of similar 1936 week.

Lumber orders reported for the week ended Sept. 18, 1937, by 474 softwood mills totaled 202,409,000 feet, or 19% below the production of the same mills. Shipments as reported for the same week were 210,385,000 feet, or 16% below production. Production was 250,858,000 feet.

Reports from 97 hardwood mills give new business as 7,982,000 feet, or 42% below production. Shipments as reported for the same week were 9,743,000 feet, or 29% below production. Production was 13,649,000 feet.

#### Identical Mill Reports

Last week's production of 467 identical softwood mills was 249,829,000 feet, and a year ago it was 244,897,000 feet; shipments were, respectively, 209,286,000 feet and 241,207,000 feet, and orders received, 201,418,000 feet and 239,078,000 feet.

#### Automobile Production in August 45% Greater Than Year Ago

The Bureau of the Census has issued the figures in the table below of factory sales of automobiles manufactured in the United States (including foreign assemblies from parts made in the United States and reported as complete units of vehicles) for August, 1937. Canadian production figures have been supplied by the Dominion Bureau of Statistics.

Figures of automobile production in July, 1937, 1936 and 1935 appeared in the issue of the "Chronicle" of Aug. 28, 1937, page 1335.

#### NUMBER OF VEHICLES (INCLUDING CHASSIS)

Year and Month	United States (Factory Sales)			Canada (Production)		
	Total (All Vehicles)	Passenger Cars	Trucks, &c.	Total (All Vehicles)	Passenger Cars	Trucks
<b>1937—</b>						
July	*438,968	*360,403	*78,565	17,941	12,513	5,238
August	394,322	311,456	82,866	10,742	5,814	4,928
Total 8 mos. end. Aug	3,622,139	2,958,817	663,322	157,254	115,150	42,104
<b>1936—</b>						
July	440,731	371,922	68,809	10,475	7,901	2,574
August	271,274	209,351	61,923	4,660	2,789	1,871
Total 8 mos. end. Aug	3,200,565	2,622,735	577,830	121,083	95,655	25,428
<b>1935—</b>						
July	332,109	274,344	57,765	13,188	9,371	3,817
August	237,400	181,130	56,270	7,675	5,003	2,672
Total 8 mos. end. Aug	2,787,764	2,302,901	484,863	132,136	103,775	28,361

\*Revised.

#### World Wheat Stocks Likely to Be Moderate Next Year, Reports Bureau of Agricultural Economics

World stocks of wheat next summer probably will still be 50,000,000 bushels or more below the average which prevailed prior to the accumulation of large stocks in 1929-33, the Bureau of Agricultural Economics, United States Department of Agriculture, forecast on Sept. 23 in its monthly review of the wheat situation. This assumes that total supplies will approximate present prospects and that the disappearance of wheat in 1937-38 may be about the same as the average of the past three years. The announcement issued by the Department of Agriculture, bearing on the Bureau's review, continued:

Prospective world supplies for the current year, excluding Soviet Russia and China, are now estimated to be about 60,000,000 bushels larger than the small supplies of 1936-37. Although carryover stocks are now estimated at 210,000,000 bushels less than last year, this decrease is more than offset by a 270,000,000-bushel increase in the estimated world crop.

Carry-over stocks in European importing countries have been greatly diminished and are now probably at or near the low point. Imports into Europe in 1937-38, however, are not expected to bring the stocks next July above present levels unless the political situation should become so tense as to induce buying to build up reserve stocks.

On the basis of present crop estimates, carryover stocks, and other information, it would appear that net imports by European importing countries in 1937-38 may be 40,000,000 bushels less than in 1936-37, likewise that imports by non-European countries also may be 40,000,000 bushels less. Total imports of this size, although less than last year, would still be above those of 1935-36. Because of the smaller quantity available for export from the Danube Basin countries, European imports from overseas countries may not be greatly different from those of last year. The smaller figure of non-European imports is mainly the result of the shift of the United States from an import to an export basis.

Exports from the United States in 1937-38, on the basis of present world supply estimates, may be expected to be close to 100,000,000 bushels, the Bureau said. Exports of this size would leave the United States carryover next July near 200,000,000 bushels, which, although above the average which existed prior to 1929, would be considerably below the average carryover of 326,000,000 bushels during the five years, 1930-34, when stocks were large.

Exports of United States wheat and flour so far this season have been small. Importing countries have been postponing purchases, awaiting a more definite appraisal of the size of the Southern Hemisphere crops and Russian shipments, but it is probable that they will increase their purchases before long.

In the Southern Hemisphere present indications point to a production of 205,000,000 bushels for Argentina and 155,000,000 bushels for Australia. This represents a net decrease of 38,000,000 bushels for those two countries compared with the crop of last year. Soviet grain exports as usual remain largely a matter of conjecture, being dependent upon government policy.

#### "Visible" Coffee Supply of United States Smallest in Over Four Years, According to New York Coffee & Sugar Exchange

The United States "visible" supply of coffee, which includes coffees afloat from Brazil to the United States, stands at 1,147,690 bags, the smallest figure in over four years, or since early 1933, the New York Coffee and Sugar Exchange, Inc., announced on Sept. 22. The decline in supplies since July 1 has totaled 347,842 bags, and since Sept. 1, 249,290 bags, said the Exchange, which further reported:



The sharp drop in purchases of Brazilian coffees accounts principally for the decrease, although stocks of other growths have also shown a declining tendency, the exchange explained. Stocks of Brazilian coffees in principal ports of the country stand today at 490,105 bags against 583,294 on Sept. 1, while the total allotment from Brazil is now but 192,200 bags against 253,400 bags on the first of the month. Stocks of all other growths have declined from 515,286 bags on Sept. 1 to 465,385 bags at present. Based on average consumption in the United States of about 1,000,000 bags per month, or 12,000,000 during the season, present "in sight" supplies are equivalent to but about five weeks' supply. The paradox of small supplies in the United States against huge surpluses in Brazil has resulted in premiums on the "D" or Santos contract on the New York Coffee and Sugar Exchange of nearly 1c. for the spot month over the March position and fully ½c. premium for December, 1937, deliveries over the ruling price for March, 1938, deliveries. The fact that the typical Brazilian coffee, Santos No. 4 grade, is offered in the cost and freight market at from 11 to 11½c., a price which is on a par and in some cases above quotations for similar coffee from other producing areas, has lessened purchases of the Brazilian product, trade circles hold. But, on the other hand, it is estimated that the world will need, during the current crop year, in the neighborhood of 12,000,000 bags of Brazilian coffee, of which this country will require at least half.

**Petroleum and Its Products—Oklahoma Commission Holds Quota at 600,000 Barrels—California Lifts October Allowable—Thompson Shows Little Concern Over Dip in Bottom-Hole Pressure in East Texas—Daily Average Crude Output Drops—Far East Buys More Crude Oil**

The Oklahoma Corporation Commission, for the second consecutive month, ignored the recommendations of the United States Bureau of Mines and set the daily crude oil production quota below that suggested by the Federal agency in its market forecast in its October allowable regulations.

The Commission fixed a daily average allowable of 600,000 barrels for October, the same total as ruled during the current month but 29,200 barrels under the Bureau's recommended total. In setting the September allowable, the Commission set it at 600,000 barrels, against the Bureau figure of 633,600 barrels.

The allowables for most fields in the State will remain unchanged except in the Fitts field. About 7,500 barrels daily would be transferred from Upper Simpson to Hunton Zone as a part of a program change from well-to-lease basis operation, it was indicated by Commission officials.

The Central Committee of California Oil Producers fixed the October quota at not more than 660,000 barrels daily, the same figure as recommended by the Bureau of Mines for the month. The new schedule represents an increase of 21,800 barrels over the joint Federal-State recommended total of 638,200 barrels effective during September.

Although admitting that the bottom-hole pressure of the East Texas oil field has dropped 13 pounds during the past month in contrast to a decline of only 54 pounds in over four years, E. O. Thompson, member of the Texas Railroad Commission and also Chairman of the Interstate Oil Compact Commission, evinced little concern over the rising rate of decline in his address before the American Bar Association at its annual convention in Kansas City.

In his speech before the convention, Mr. Thompson pointed out that the field's bottom-hole pressure had dropped from 1,201 pounds in July, 1933 to 1,147 pounds at the present time, during which period the field produced 670,000,000 barrels of oil. "Last month," he continued, "we produced 14,000,000 barrels of oil, with a decline in pressure of only 13 pounds. This, I believe, is the demonstration of the fair effort at conserving reservoir energy."

"We have found that the proper rate of flow in that field for the whole reservoir is about 450,000 barrels per day. This gives each well about 20 barrels of oil per day only. We regulate the flow . . . by the maintenance of this constant check of bottom-hole pressures with the sole aim in view of maintaining the pressure as nearly as we can to the end that the greatest ultimate yield may be had by flowing the wells under natural pressure."

"Over on the west side, which is the side of water intrusion, we have had cores made in wells that have been taken by water after having produced many thousands of barrels of oil, and we have had these cores carefully checked at the laboratories of the petroleum engineering department of the University. I know you will be surprised when I tell you that this checking revealed a saturation of only 3% of oil left in the sands."

In commenting upon production control problems, Mr. Thompson held that interstate cooperation rather than "centralized dictation," was the sole logical answer. "There are two methods of meeting the problem of State lines," he continued, "it is a choice between arbitration and conciliation on the one hand and harsh degress from a dictatorship on the other."

The Railroad Commission has reduced the allowable in the Goldsmith field in Ector County 1,994 barrels from 10,000 barrels daily, effective Oct. 1, in response to request of operators and the lack of market demand. The Commission also received word from the Atlantic Refining Co. that it could not take the allotted 8,000 barrels of allowables of the North and South Ward fields as its storage is full and there is no market for the full allotment.

Substantial declines in Oklahoma, California and Kansas offset increases in Texas and Arkansas and pared the net daily average crude oil production for the week ended Sept. 28 by 4,900 barrels to 3,666,300 barrels, the American

Petroleum Institute reported. The total was 157,000 barrels above the Bureau of Mines' estimate for October and 636,250 barrels in excess of actual production in the like 1936 period.

Oklahoma production was off 8,700 barrels to 600,450 barrels, which compared with the State quota of 600,000 barrels and the Bureau's recommendation of 633,600 barrels. California dipped 6,400 barrels to 687,800, against the joint Federal-State recommendation of 638,200 barrels. Kansas, at 193,000, was off 2,450 barrels and compared with the State allowable of 196,250 barrels, and the Federal recommendation of 200,900 barrels.

An increase of 6,150 barrels in the daily average output for Texas lifted the total to 1,496,550 barrels, compared with the State quota of 1,441,734 barrels and the Federal agency's estimated 1,413,600-barrel October market demand. Louisiana rose 2,700 barrels to 264,000 barrels, in contrast to its State quota of 265,495 and the Bureau's total of 247,900 barrels.

An increase of 351,000 barrels in stocks of domestic and foreign crude oil during the week ended Sept. 18 lifted the aggregate to 309,405,000 barrels, the Bureau of Mines reported on Sept. 29. The increase was comprised of gains of 173,000 barrels in stocks of domestic crude, and 178,000 barrels in holdings of imported crude. In the previous week, stocks dropped 1,363,000 barrels.

Bureau of Mine officials characterized the rising export demand as an "abnormal situation" arising from the sharp spurt in purchases of American crude by Japan, and forecast that it probably would go far to offset the normal fall recession in oil demand and requirements.

Although records of shipments to China and Japan over the past two months have not been compiled as yet, Japan, during the first six months of 1937, purchased 7,007,896 barrels of crude oil against 4,842,605 during the comparable 1936 period. China does not import crude oil as it lacks refining facilities.

Gasoline exports to Japan during the first half of the current year rose to 593,657 barrels compared with 278,911 barrels during the initial six months last year. China, however, took less gasoline during the 1937 period than it did last year, purchasing only 71,090 barrels of motor fuel during the first six months this year, contrasted with 207,468 a year earlier.

Exports of gas oil and fuel oil to both Japan and China broadened during the six months period. Japan took 5,372,348 barrels, compared with 4,713,740 a year ago with China taking 360,198 barrels, against 95,447 last year.

There were no crude oil price changes posted.

**Prices of Typical Crudes per Barrel at Wells**  
(All gravities where A. P. I. degrees are not shown)

Bradford, Pa.	\$2.60	Eldorado, Ark., 40	\$1.27
Lime (Ohio Oil Co.)	1.25	Rusk, Texas, 40 and over	1.35
Corning, Pa.	1.27	Darst Creek	1.09
Illinois	1.35	Central Field Mich.	1.42
Western Kentucky	1.40	Sunburst, Mont.	1.22
Mid-Cont'l, Okla., 40 and above	1.30	Huntington, Calif., 30 and over	1.21
Rodessa, Ark., 40 and above	1.25	Kettelman Hills, 39 and over	1.30
Smackover, Ark., 24 and over	0.90	Petrolia, Canada	2 10

**REFINED PRODUCTS—NATIONAL ASSOCIATION OF PETROLEUM RETAILERS BLAST FTC—GASOLINE INVENTORIES DECLINE—REFINERY OPERATIONS GAIN—KEROSENE PRICES CUT AT NASHVILLE**

An attack upon the Federal Trade Commission as a "breeder of unfair competition" by Robert M. Thomas, Regional Vice-President of the National Association of Petroleum Retailers, featured the annual convention of the group held in Rochester, N. Y., this week.

In attacking the Commission for its failure to approve the marketing code for the petroleum industry submitted by a committee representing all phases of the oil business, Mr. Thomas referred to the Federal agency as "Hitleristic" in its tendencies.

Charging that the code was pigeonholed in Washington for 14 months before a decision was handed down rejecting it as "contrary to law and public interest," Mr. Thomas raised the question of whether there is a "deal between two Government branches whereby the Department of Justice is free to prosecute branches of the oil industry under a Hitleristic type of dictatorship."

Mr. Thomas' remarks concerning the "Hitleristic" tactics were later amplified and it was explained that he referred to the current indictments returned by a Special Federal Jury in Madison, Wis., against practically every major oil company charging them with alleged conspiracy to raise prices in violation of Federal anti-trust laws.

Stocks of finished and unfinished gasoline dipped 437,000 barrels during the week ended Sept. 25 to 65,620,000 barrels, the American Petroleum Institute reported. Stocks of motor fuel held at refineries gained 52,000 barrels while holdings at bulk terminals dropped 365,000 barrels. Stocks of unfinished gasoline were off 124,000 barrels.

Refinery operations were up fractionally to 85.3% of capacity with refinery operations gaining 55,000 barrels to 3,455,000 barrels. Inventories of gas and fuel oils rose 294,000 to 116,472,000 barrels. Daily average production of cracked gasoline gained 5,000 barrels to 780,000 barrels.

Standard Oil of Louisiana on Sept. 28 advanced the tank wagon quotation on the regular grade of kerosene ½ cent a gallon to a new posting of 11½ cents a gallon in Nashville, Tenn.

Representative price changes follow:

Sept. 28—Standard of Louisiana advanced tank wagon kerosene prices ½ cent to 11½ cents a gallon in Nashville, Tenn.



U. S. Gasoline (Above 65 Octane), Tank Car Lots, F.O.B. Refinery					
New York—	New York—	Other Cities—			
Stand. Oil N. J. \$0.7 3/4	Texas.....\$0.7 3/4	Chicago.....\$0.5 -05 1/4			
Socony-Vacuum.....08	Gulf.....08 1/4	New Orleans.....06 1/4-07			
Tide Water Oil Co.....08 1/4	Shell Eastern.....07 1/4	Gulf ports.....05 1/4			
Richfield Oil (Cal.).....07 1/4		Tulsa.....05 1/4-05 1/4			
Warner-Quinlan.....07 1/4					
Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery					
New York	North Texas.....\$0.4	New Orleans.....\$0.5 1/4-05 1/4			
(Bayonne).....\$0.5 1/4	Los Angeles.....03 1/4-05	Tulsa.....03 1/4-04			
Fuel Oil, F.O.B. Refinery or Terminal					
N. Y. (Bayonne)—	California 24 plus D	New Orleans C.....\$1.05			
Bunker C.....\$1.35	\$1.00-1.25	Phila., Bunker C.....1.35			
Diesel 28-30 D.....2.20					
Gas Oil, F.O.B. Refinery or Terminal					
N. Y. (Bayonne)—	Chicago—	Tulsa.....\$0.2 1/4-03			
27 plus.....\$0.4 1/4	28-30 D.....\$0.53				
Gasoline, Service Station, Tax Included					
z New York.....\$1.19	Newark.....\$1.65	Buffalo.....\$1.75			
z Brooklyn......19	Boston......18	Chicago......177			
z Not including 2% city sales tax.					

### Weekly Coal Production Statistics

The National Bituminous Coal Commission of the United States Department of the Interior in its current weekly coal report stated that the total production of soft coal for the week ended Sept. 18 is estimated at 9,067,000 net tons. This is an increase of 628,000 tons from the output in the preceding week. The cumulative production of bituminous coal for the calendar year 1937 to date is 317,366,000 tons. This is 8.5% ahead of 1936.

The weekly anthracite report of the United States Bureau of Mines disclosed that total production of Pennsylvania anthracite during the week ended Sept. 18 is estimated at 743,000 tons. Compared with the preceding week this shows a jump of 154,000 tons, or 26.1%. The consolidated report of both of the aforementioned organizations follows:

#### ESTIMATED UNITED STATES PRODUCTION OF COAL AND BEEHIVE COKE (IN NET TONS)

Week Ended—	Sept. 18, 1937	Sept. 11, 1937	Sept. 19, 1936
Bituminous coal: a			
Total, including mine fuel.....	9,067,000	8,712,000	8,587,000
Daily average.....	1,511,000	1,542,000	1,431,000
Pennsylvania anthracite: b			
Total, including mine fuel.....	743,000	589,000	869,000
Daily average.....	123,800	117,800	144,800
Commercial production.....	708,000	561,000	828,000
Beehive coke:			
United States total.....	58,400	59,200	40,100
Daily average.....	9,733	9,867	6,683

Calendar year to date f—	1937	1936	1929
Bituminous coal: a			
Total, including mine fuel.....	317,366,000	292,577,000	377,286,000
Daily average.....	1,420,000	1,309,000	1,679,000
Pennsylvania anthracite: b			
Total, including mine fuel.....	334,625,000	338,825,000	348,931,000
Daily average.....	159,900	179,300	226,000
Commercial production.....	g	g	g
Beehive coke:			
United States total.....	2,525,600	1,002,200	4,953,900
Daily average.....	11,326	4,494	22,215

a Includes for purposes of historical comparison and statistical convenience the production of lignite and anthracite and semi-anthracite outside of Pennsylvania. b Includes washery and dredge coal and coal shipped by truck from authorized operations. d Subject to revision. e Revised. f Sum of 36 full weeks ended Sept. 18, 1937, and corresponding 38 weeks of 1936 and 1929. Note that method of computing the cumulation differs slightly from that used in previous reports of this series. g Comparable data not yet available. h Sum of 37 weeks ended Sept. 11. i Excludes mine fuel.

#### ESTIMATED WEEKLY AND MONTHLY PRODUCTION OF COAL, BY STATES

(In Thousands of Net Tons)

(The current estimates are based on railroad carloadings and river shipments and are subject to revision on receipt of monthly tonnage reports from district and State sources or of final annual returns from the operators.)

State	Week Ended			Monthly Production		
	Sept. 11 1937 p	Sept. 4 1937 p	Sept. 12 1936 r	Sept. 14 1935	Sept. 14 1929	Ave. 1923 e
Alaska.....	2	2	3	3	s	s
Alabama.....	221	224	216	201	338	406
Arkansas and Oklahoma.....	57	88	59	82	123	96
Colorado.....	114	114	109	156	226	214
Georgia and North Carolina.....	*	*	1	1	s	s
Illinois.....	815	955	744	876	1,143	1,587
Indiana.....	263	277	280	317	343	550
Iowa.....	47	45	58	71	90	117
Kansas and Missouri.....	111	110	106	143	140	168
Kentucky—Eastern.....	699	790	748	789	965	713
Western.....	141	163	140	165	287	248
Maryland.....	24	27	32	38	52	40
Michigan.....	4	1	16	18	16	27
Montana.....	50	55	57	61	74	68
New Mexico.....	27	33	25	28	48	56
North and South Dakota.....	22	20	27	35	s47	s27
Ohio.....	400	458	409	544	522	861
Pennsylvania.....	1,947	2,139	2,010	2,002	2,916	3,585
Tennessee.....	93	100	91	91	111	119
Texas.....	16	20	16	15	23	26
Utah.....	73	71	71	56	110	103
Virginia.....	265	277	234	236	265	245
Washington.....	27	34	37	26	47	58
West Virginia—Southern.....	1,693	1,802	1,781	1,879	2,230	1,474
Northern.....	498	526	505	526	774	857
Wyoming.....	103	108	98	121	166	165
Other Western States.....	*	*	1	*	s6	s4
Total bituminous coal.....	7,712	8,439	7,874	8,480	11,062	11,814
Pennsylvania anthracite.....	589	830	742	814	1,434	714
All coal.....	8,301	9,269	8,616	9,294	12,496	12,528

a Includes operations on the N. & W., C. & O., Virginian, K. & M., B. C. & G., and on the B. & O. in Kanawha, Mason, and Clay counties. b Rest of State, including the Panhandle District and Grant, Mineral, and Tucker counties. c Includes Arizona, California, Idaho, Nevada, and Oregon. d Data for Pennsylvania anthracite from weekly anthracite and beehive coal report of the Bureau of Mines. e Represents that portion of the State not included in western Pennsylvania. f Figures are comparable with records for 1935 and cover production of western Pennsylvania as defined by the NRA Sub-Divisional Code Authority. p Preliminary. \* Less than 1,000 tons.

### Daily Average Crude Oil Production During Week Ended Sept. 25 Placed at 3,666,300 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Sept. 25, 1937, was 3,666,300 barrels. This was a decline of 4,900 barrels from the output of the previous week, and the current week's figures remained above the 3,509,300 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during September. Daily average production for the four weeks ended Sept. 25, 1937, is estimated at 3,668,100 barrels. The daily average output for the week ended Sept. 26, 1936, totaled 3,030,050 barrels. Further details, as reported by the Institute, follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended Sept. 25 totaled 950,000 barrels, a daily average of 135,714 barrels, compared with a daily average of 137,857 barrels for the week ended Sept. 18 and 164,821 barrels daily for the four weeks ended Sept. 25.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended Sept. 25 totaled 243,000 barrels, a daily average of 34,714 barrels, compared with a daily average of 16,143 barrels for the week ended Sept. 18 and 18,929 barrels for the four weeks ended Sept. 25.

Reports received from refining companies owning 89.0% of the 4,159,000 barrel estimated daily potential refining capacity of the United States, indicate that the industry as a whole ran to stills, on a Bureau of Mines' basis, 3,455,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week, 65,620,000 barrels of finished and unfinished gasoline and 116,472,000 barrels of gas and fuel oil.

Cracked gasoline production by companies owning 94.8% of the potential charging capacity of all cracking units indicates that the industry as a whole, on a Bureau of Mines' basis, produced an average of 780,000 barrels daily during the week.

#### DAILY AVERAGE CRUDE OIL PRODUCTION (Figures in Barrels)

	B. of M. Dept. of Interior Calculations (Sept.)	State Allowable Sept. 1	Week Ended Sept. 25 1937	Change from Previous Week	Four Weeks Ended Sept. 25 1937	Week Ended Sept. 26 1936
Oklahoma.....	633,600	600,000	600,450	-8,700	613,400	580,550
Kansas.....	200,900	196,250	193,000	-2,450	192,350	170,900
Panhandle Texas.....		78,230	82,900	+600	79,000	61,900
North Texas.....		64,250	73,500	+100	74,100	60,150
West Central Texas.....		42,863	33,350	-150	33,600	27,300
West Texas.....		221,866	224,500	+800	226,000	171,850
East Central Texas.....		110,934	115,450	+650	119,650	64,100
East Texas.....		475,308	478,000	+1,250	476,250	435,900
Southwest Texas.....		245,534	270,150	+1,800	267,000	160,400
Coastal Texas.....		202,749	218,700	+2,600	218,600	174,700
Total Texas.....	1,413,600	1,441,734	1,496,550	+6,150	1,494,200	1,156,300
North Louisiana.....			88,850	+750	88,000	80,850
Coastal Louisiana.....			175,150	+1,950	173,600	157,800
Total Louisiana.....	247,900	265,495	264,000	+2,700	261,600	238,650
Arkansas.....	29,900		38,700	+2,850	36,850	28,000
Eastern.....	124,300		137,100	-400	139,100	112,600
Michigan.....	40,400		53,800	+1,300	51,650	29,800
Wyoming.....	55,900		57,500	-200	57,700	43,600
Montana.....	18,200		18,400	+350	18,150	15,900
Colorado.....	5,000		4,550	+50	4,600	4,900
New Mexico.....	101,400	114,000	114,450	-150	114,450	79,550
Total east of Calif.....	2,871,100		2,978,500	+1,500	2,984,050	2,460,750
California.....	638,200	x638,200	687,800	-6,400	684,050	569,300
Total United States.....	3,509,300		3,666,300	-4,900	3,668,100	3,030,050

x Recommendation of Central Committee of California Oil Producers. Note—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

#### CRUDE RUNS TO STILLs AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED SEPT. 25, 1937 (Figures in thousands of barrels of 42 gallons each)

District	Daily Refining Capacity		Crude Runs to Still		Stocks of Finished and Unfinished Gasoline		Stocks of Gas and Fuel Oil
	Poten-tial Rate	Reporting Total P. C.	Daily Average	P. C. Oper-ated	At Re-fineries	Terms. &c.	Unfin'd of Nap'tha Distil.
East Coast.....	669	669 100.0	552	82.5	5,337	11,991	1,302
Appalachian.....	146	129 88.4	112	86.8	907	1,499	211
Ind., Ill., Ky.....	529	489 92.4	454	92.8	5,953	3,555	730
Okl., Kan., Mo.....	452	383 84.7	307	80.2	3,398	2,224	451
Inland Texas.....	355	201 56.6	142	40.6	1,137	199	370
Texas Gulf.....	833	797 95.7	780	97.9	5,663	249	1,789
La. Gulf.....	174	168 96.6	131	78.0	795	604	350
No. La.-Ark.....	91	58 63.7	45	77.6	246	81	73
Rocky Mt.....	89	62 69.7	51	82.3	1,168	---	98
California.....	821	746 90.9	582	78.0	7,795	2,276	1,619
Reported.....		3,702 89.0	3,156	85.3	32,399	22,678	6,993
Est'd unrep'd.....		457	299	---	2,530	710	310
x Est. tot. U.S. Sept. 25 '37	4,159	4,159	3,455	---	34,929	23,388	7,303
Sept. 18 '37	4,119	4,119	3,400	---	34,877	23,753	7,427
U.S. B. of M. x Sept. 25 '36			y3,029	---	31,595	20,074	6,414

x Estimated Bureau of Mines' basis. y September, 1936 daily average. z 173,000 barrels transferred from refineries to terminals in East Coast.

### Summary of Gas Company Statistics for Month of July, 1937

The current monthly summary of the American Gas Association showed that revenues of manufactured and natural gas utilities amounted to \$54,349,000 in July, 1937, as compared with \$50,977,900 for the corresponding month of 1936, an increase of 6.6%. Revenues from industrial and commercial users rose from \$17,932,000 a year ago to \$20,077,500 in July, 1937, a gain of 12%. Revenues from domestic



uses such as cooking, water heating, refrigeration, &c., were \$34,271,500 for July, 1937, as compared with \$33,045,900 a year ago, an increase of 3.7%.

The manufactured gas industry reported revenues of \$27,906,200 for the month, an increase of 2.9% over the same month of the preceding year. Revenues from industrial and commercial sales of manufactured gas gained 7.2%. Revenues from domestic uses were 1.6% more than for the corresponding period of 1936.

The natural gas utilities reported revenues of \$26,442,800 for the month, or 10.8% more than for July, 1936. Revenues from sales of natural gas for industrial purposes increased 15.8%, while revenues from sales for domestic purposes increased 7.3%.

#### August Production and Shipments of Portland Cement

The United States Bureau of Mines in its monthly cement report states that the Portland cement industry in August, 1937, produced 11,894,000 barrels, shipped 12,291,000 barrels from the mills, and had in stock at the end of the month 22,973,000 barrels. Production and shipments of Portland cement in August, 1937, showed decreases of 5.6 and 2.6%, respectively, as compared with August, 1936. Portland cement stocks at mills were 21.4% higher than a year ago.

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 160 plants at the close of August, 1936 and 1937.

RATIO OF PRODUCTION TO CAPACITY

	Aug., 1936	Aug., 1937	July, 1937	June, 1937	May, 1937
The month.....	56.2%	54.4%	53.1%	52.8%	53.2%
The 12 months ended....	36.1%	47.6%	47.8%	47.8%	47.9%

#### PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN AUGUST, 1936 AND 1937

(In Thousands of Barrels)

District	Production		Shipments		Stocks at End of Month	
	1936	1937	1936	1937	1936	1937
Eastern Pa., N. J., and Md.....	2,463	2,094	2,370	1,984	3,575	4,934
New York and Maine.....	805	720	754	782	1,544	1,785
Ohio, western Pa. and W. Va.....	1,373	1,219	1,349	1,234	2,634	2,966
Michigan.....	1,001	811	1,090	1,028	1,226	2,161
Wis., Ill., Ind., and Ky.....	1,458	1,503	1,535	1,568	1,626	2,040
Va., Tenn., Ala., Ga., Fla., & La.....	1,057	1,015	987	1,033	1,637	1,722
East. Mo., Iowa, Minn., & S. Dak.....	1,185	1,119	1,377	1,273	2,193	2,353
W. Mo., Neb., Kan., Okla. & Ark.....	891	869	897	904	1,530	1,654
Texas.....	581	662	509	626	587	751
Colo., Mont., Utah, Wyo. & Ida.....	261	304	300	315	364	440
California.....	1,082	975	1,067	930	1,409	1,402
Oregon and Washington.....	442	603	389	614	595	765
Total.....	12,599	11,894	12,624	12,291	18,920	22,973

#### PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY MONTHS

(In Thousands of Barrels)

Month	Production		Shipments		Stocks at End of Month	
	1936	1937	1936	1937	1936	1937
January.....	3,650	6,616	3,917	4,689	22,686	24,394
February.....	3,475	5,837	3,177	5,163	22,971	25,059
March.....	5,311	8,443	7,186	7,879	21,126	25,622
April.....	8,612	10,402	9,182	10,272	20,571	25,747
May.....	11,104	11,634	11,240	11,890	20,431	25,493
June.....	11,377	11,163	12,521	12,645	19,281	24,011
July.....	11,503	11,597	11,823	12,237	18,975	23,270
August.....	12,599	11,894	12,624	12,291	18,920	22,973
September.....	12,347	-----	12,619	-----	18,738	-----
October.....	12,470	-----	13,089	-----	18,079	-----
November.....	10,977	-----	8,942	-----	20,117	-----
December.....	8,971	-----	6,246	-----	22,441	-----
Total.....	112,396	-----	112,566	-----	-----	-----

a Revised.

Note—The statistics given above are compiled from reports for July received by the Bureau of Mines from all manufacturing plants.

#### Silver Production of the World

The following accounting for silver production, which is issued by the American Bureau of Metal Statistics, is theoretically on the basis of commercial bars as actually produced by the refineries. Production of American refineries which treat a great deal of foreign material is split up as to origin, although this cannot be done precisely. The figures are in thousands of fine ounces.

	Feb., 1937	March, 1937	April, 1937	May, 1937	June, 1937	July, 1937	Jan.-July, 1937
United States.....	4,965	5,488	5,431	5,280	5,487	6,805	38,865
Canada.....	1,539	1,661	1,346	1,467	1,228	2,317	10,810
Mexico.....	6,654	7,509	5,731	6,543	10,140	a	-----
Peru.....	1,479	1,512	1,475	1,582	1,224	1,400	10,272
Other America.....	1,450	1,600	1,600	1,650	1,700	1,700	11,200
Europe.....	1,500	1,550	1,600	1,625	1,650	1,650	11,075
Australia refined.....	669	707	745	760	804	821	5,114
Other Australia and New Zealand.....	400	375	400	400	350	350	2,675
Japan.....	842	867	845	844	b850	b850	5,966
Burma, refined.....	530	525	520	520	510	520	3,650
Other Asia.....	325	315	300	310	310	310	2,195
South Africa.....	86	93	87	95	88	90	630
Belgian Congo.....	320	350	365	400	450	450	2,655
Other Africa.....	60	60	60	60	60	60	420
Totals.....	20,849	22,612	20,505	21,536	24,851	-----	-----

a Not yet reported. b Conjectural.

#### Domestic Copper Sells at 12 Cents, Valley—Lead Price Reduced—Zinc Sharply Lower

"Metal and Mineral Markets" in its issue of Sept. 30 reported that excitement ran high last week as prices for all of the major non-ferrous metals were reduced sharply. The continued weakness in Wall Street, brighter prospects for a peaceful settlement of Europe's political troubles, and the slackening in trade, making it apparent that production has more than caught up with consumption, brought out selling pressure in several directions. Many in the industry believe that producers will quickly adjust production downward to meet the changed conditions and prices will soon become stabilized. In the meantime, buyers have become cautious, both abroad and here. The publication further reported:

##### Copper

After holding at 14c., Connecticut Valley, since April 29, the domestic market for copper finally gave way to the bearish sentiment that has developed because of the less optimistic outlook for business. The first signs of weakness came to light on Sept. 24, when one lot, consisting of about one-half of the day's total business, was sold by a custom smelter at 13½c., Valley. There was no further shading of the 14c. price until Sept. 27, when another seller offered copper freely at 13c. The decline was first resisted by the mine group, but before the day ended virtually the entire industry moved down to the lower level. The decline did not result in much business and the tone continued heavy. On Sept. 29, on a sharp break in London, the same interest reduced the price to 12c. per pound. When the reduction was first announced, at noon, there was no buying interest whatever, but later in the day 1,500 tons sold at the lower level. The large mine producers and other custom smelters refused to follow the second one-cent reduction in the price. Toward the close there were two sellers at 12c.

There was great confusion in the market over the two successive one-cent revisions in the domestic quotation. Producers are expected to resort to curtailment in production almost immediately, to stabilize the price structure, as it is well known that consumers have become badly frightened and have shown little buying interest. As soon as confidence can be restored, it is believed, consumers stand ready to take on a substantial tonnage.

Domestic sales for the last week totaled 4,877 tons, against 5,257 tons a week previous.

Foreign copper was unsettled throughout the week. Spot standard copper on the London Metal Exchange dropped from £51 16s. 3d. on Sept. 23 to £47 15s. at the first session Sept. 29. On the second call the price lost 15s. Export copper was quoted here on Sept. 29 at prices ranging from 11.750c. to 12.250c. c.i.f. European ports. The severe decline abroad was due to selling by speculators.

##### Lead

Consumers took little interest in buying lead during the week in the face of a steady decline in prices both here and abroad. The volume sold amounted to a total of 1,163 tons compared with 2,057 tons in the previous week. Producers believe consumers' views are influenced by the general uncertainty over prices and are, therefore, buying only for immediate requirements as practically all of the tonnage sold was for prompt delivery. Requirements for October are estimated to be about 65% covered.

Lead prices abroad dropped to a level that threatened imports of ore, and on Sept. 24 the price here declined ¼c., to 6.25c., New York, and a further decline of ¼c. to 6.00c., New York, occurred on Sept. 27. These prices were also the contract settling basis of the American Smelting & Refining Co.

##### Zinc

Continued pressure in zinc abroad, which resulted in offerings here at 6.35c., duty paid, finally brought about the expected readjustment in the domestic quotation. On Sept. 29 one of the leading sellers offered Prime Western for prompt and forward shipment on the basis of 6.50c. per pound, St. Louis, a reduction in the price of ¼c. The news was received with mixed feelings, but before the day ended most operators took the stand that the drop was inevitable. Supplies have been coming in from abroad in good volume, and offerings increased to such an extent that the price structure became top-heavy.

##### Tin

Declining prices for tin in London, influenced by speculative selling, sharply reduced prices here during the week. Consumers who have deferred buying for some time became attracted by the pronounced drop and sellers booked a good volume of business during the week. The decline for the seven-day period was from 59.375c. on Sept. 23, to 55.625c. on Sept. 29, or 3.750c. for the week.

Chinese tin, 99%, was nominally as follows: Sept. 23, 57.875c.; 24, 56.475c.; 25, 56.250c.; 27, 56.125c.; 28, 56.250c.; 29, 54.125c.

#### DAILY PRICES OF METALS ("E. & M. J." QUOTATIONS)

	Electrolytic Copper		Straits Tin	Lead		Zinc
	Dom., Refy.	Exp., Refy.	New York	New York	St. Louis	St. Louis
Sept. 23.....	13.775	12.575	59.375	6.50	6.35	7.25
Sept. 24.....	13.775	12.525	57.975	6.25	6.10	7.25
Sept. 25.....	13.775	12.525	57.750	6.25	6.10	7.25
Sept. 27.....	12.775	12.500	57.625	6.00	5.85	7.25
Sept. 28.....	12.775	12.450	57.750	6.00	5.85	7.25
Sept. 29.....	11.775	11.700	55.625	6.00	5.85	6.50
Average.....	13.046	12.379	57.683	6.167	6.017	7.125

Average prices for calendar week ended Sept. 25 are: Domestic copper f.o.b. refinery, 13.713c.; export copper, 12.588c.; Straits tin, 58.854c.; New York lead, 6.417c.; St. Louis lead, 6.267c.; St. Louis zinc, 7.250c., and silver, 44.750c.

The above quotations are "E. & M. J." appraisal of the major United States markets, based on sales reported by producers and agencies. They are reduced to the basis of cash, New York or St. Louis, as noted. All prices are in cents per pound. Copper, lead and zinc quotations are based on sales for both prompt and future deliveries; tin quotations are for prompt delivery only.

#### Daily London Prices

	Copper, Std.		Copper Electro (Std.)	Tin, Std.		Lead		Zinc	
	Spot	3M	Std.	Spot	3M	Spot	3M	Spot	3M
Sept. 23.....	51½	51½	57½	260½	259½	20½	20½	20½	20½
Sept. 24.....	51½	51½	57½	257	256½	20½	20½	20½	20½
Sept. 27.....	50½	50½	56½	252	251	20½	20½	19½	20½
Sept. 28.....	50½	50½	56	254½	253½	20½	20½	19½	20
Sept. 29.....	47½	47½	53	246	244½	19½	19½	19½	19½

Prices for lead and zinc are the official buyers' prices for the first session of the London Metal Exchange; prices for copper and tin are the official closing buyers' prices. All are in pounds sterling per long ton (2,240 lbs.).



### Steel Ingot Production Drops Two Points to 74% of Capacity

The "Iron Age," in its issue of Sept. 30, reported that the adjustment of the steel industry and allied units to a reduced volume of new business continues this week, but a point of equilibrium between production and incoming business may be reached within the next two or three weeks, during which time orders from the automobile industry are expected to increase materially as the motor plants swing into volume output of 1938 models. The "Age" further stated:

Steel ingot production for the country as a whole is estimated at 74% for this week. Of the major producing districts, the drop at Pittsburgh is the sharpest, three percentage points, with Chicago, the Valleys and eastern Pennsylvania each off two points, the South 6½ points, and the southern Ohio district 12 points. A contra-trend advance of three points occurred in the Cleveland-Lorain area, where operations now average 68%.

Further sharp price declines have marked the scrap situation as mills refrain from buying and in some instances hold up shipments of scrap previously purchased. Steel scrap has dropped \$1 at Pittsburgh, on top of \$2 a week ago, and similar reductions have occurred at Chicago, Cleveland and Youngstown, with Philadelphia down 50c. The "Iron Age" scrap composite price is now \$17.58, only 50c. a ton above the year's low of \$17.08 in late June.

The shortage of coke, which was one of the bottlenecks during the period of maximum iron and steel production this year, has been relieved to an extent that has permitted the shutting down of about 1,000 beehive coke ovens in the Connellsville region.

Steel mill labor is beginning to feel the effects of reduced operating schedules. The first adjustment was the elimination of overtime, but in some departments hours have gone below the standard of 40 a week. Most of the large producers are attempting to stagger work, as they did during the years of low operations, while in some smaller plants men have been laid off on a seniority basis. Car builders have laid off men in an effort to spread out their remaining work over as long a period as possible.

The steel trade is virtually a unit in the belief that the extreme caution now prevailing among their customers is being overdone; they attribute the lack of confidence largely to the recent stock market slump, together with the uncertainties as to Administration acts and policies and to labor agitation. For example, the slowness of some of the principal units of the automobile industry to buy steel in conformity with their prospective fall manufacturing programs is attributed in part to fresh labor disturbances in the Detroit area and the failure of General Motors and the United Automobile Workers Union to reach a final agreement.

Labor's demands are largely instrumental also in the holding back of railroad buying. However, a compromise wage settlement between the carriers and the railroad brotherhoods is momentarily expected, which, if followed shortly by the increase in freight rates the roads are seeking, may pave the way for the release of many railroad inquiries that have been held in abeyance. Railroad buying has not stopped entirely, the Denver Rio Grande & Western having ordered 13,400 tons of rails from the Colorado mill, while the New York Central has divided 5,000 tons among three mills. The Virginian has ordered 7,200 tons of steel for the repair of 1,000 coal cars and is inquiring for 8,200 tons of rails.

The building construction lag is shown by the August figures of the American Institute of Steel Construction. Orders for fabricated structural steel of 117,612 tons in that month were the lowest of the year thus far, although shipments of 158,228 tons were the highest for any month. In the New York district some speculative residential building has been abandoned because present labor and material costs are too high for the rents that can be obtained. Structural steel lettings this week were 18,000 tons.

Export inquiry in large volume from Europe, principally Great Britain, offers fresh promise, although buyers are attempting to obtain concessions from domestic prices, which American mills have been quoting for export. A sale of 25,000 tons of semi-finished steel to Great Britain was made at less than \$37, Pittsburgh, the domestic price. Recent British offers, which may indicate the amount of the concession, were at \$34, Pittsburgh. Considerable business probably will be negotiated if American mills meet the price ideas of the British, but American steel pays a 12½% duty in Great Britain against 2½% on steel from the Continent.

#### THE "IRON AGE" COMPOSITE PRICES

##### Finished Steel

Sept. 28, 1937, 2.605c. a Lb. (Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot rolled strips. These products represent 85% of the United States output.)

	High	Low
1937.....	2.605c. Mar. 9	2.330c. Mar. 2
1936.....	2.330c. Dec. 28	2.084c. Mar. 10
1935.....	2.130c. Oct. 1	2.124c. Jan. 8
1934.....	2.199c. Apr. 24	2.008c. Jan. 2
1933.....	2.015c. Oct. 3	1.867c. Apr. 18
1932.....	1.977c. Oct. 4	1.926c. Feb. 2
1931.....	2.037c. Jan. 13	1.945c. Dec. 29
1930.....	2.273c. Jan. 7	2.018c. Dec. 9

##### Pig Iron

Sept. 28, 1937, \$23.25 a Gross Ton (Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley, and Southern Iron at Cincinnati.)

	High	Low
1937.....	\$23.25 Mar. 9	\$20.25 Feb. 16
1936.....	19.73 Nov. 24	18.73 Aug. 11
1935.....	18.84 Nov. 5	17.83 May 14
1934.....	17.90 May 1	16.90 Jan. 27
1933.....	16.90 Dec. 5	13.56 Jan. 3
1932.....	14.81 Jan. 5	13.56 Dec. 6
1931.....	15.90 Jan. 6	14.79 Dec. 15
1930.....	18.21 Jan. 7	15.90 Dec. 16

##### Steel Scrap

Sept. 28, 1937, \$17.58 a Gross Ton (Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.)

	High	Low
1937.....	\$21.92 Mar. 30	\$17.08 June 15
1936.....	17.75 Dec. 21	12.67 June 9
1935.....	13.42 Dec. 10	10.33 Apr. 23
1934.....	13.00 Mar. 13	9.50 Sept. 25
1933.....	12.25 Aug. 8	6.75 Jan. 3
1932.....	8.50 Jan. 12	6.43 July 5
1931.....	11.33 Jan. 6	8.50 Dec. 29
1930.....	15.00 Feb. 18	11.25 Dec. 9

The American Iron and Steel Institute on Sept. 27 announced that telegraphic reports which it has received indicated that the operating rate of steel companies having 98% of the steel capacity of the industry will be 74.4% of capacity for the week beginning Sept. 27 compared with 76.1% one week ago, 84.1% one month ago and 75.4% one year ago. This represents a decrease of 1.7 points, or 2.2% from the estimate for the week ended Sept. 20, 1937. Weekly indicated rates of steel operations since Sept. 7, 1936, follow:

1936—	1936—	1937—	1937—
Sept. 7.....68.2%	Dec. 21.....77.0%	Mar. 29.....90.7%	July 12.....82.7%
Sept. 14.....72.5%	Dec. 28.....77.0%	Apr. 5.....89.9%	July 19.....82.5%
Sept. 21.....74.4%	Jan. 4.....79.4%	Apr. 12.....90.3%	July 26.....84.3%
Sept. 28.....75.4%	Jan. 11.....78.8%	Apr. 19.....91.3%	Aug. 2.....85.5%
Oct. 5.....75.3%	Jan. 18.....80.6%	Apr. 26.....92.3%	Aug. 9.....84.6%
Oct. 12.....75.9%	Jan. 25.....77.9%	May 3.....91.0%	Aug. 16.....83.2%
Oct. 19.....74.2%	Feb. 1.....79.6%	May 10.....91.2%	Aug. 23.....83.8%
Oct. 26.....74.3%	Feb. 8.....80.6%	May 17.....90.0%	Aug. 30.....84.1%
Nov. 2.....74.7%	Feb. 15.....81.6%	May 24.....91.0%	Sept. 7.....71.6%
Nov. 9.....74.0%	Feb. 22.....82.5%	May 31.....77.4%	Sept. 13.....80.4%
Nov. 16.....74.1%	Mar. 1.....85.8%	June 7.....76.2%	Sept. 20.....76.1%
Nov. 23.....74.3%	Mar. 8.....87.3%	June 14.....76.6%	Sept. 27.....74.4%
Nov. 30.....75.9%	Mar. 15.....88.9%	June 21.....75.9%	
Dec. 7.....76.6%	Mar. 22.....89.6%	June 28.....75.0%	
Dec. 14.....79.2%		July 5.....67.3%	

"Steel" of Cleveland, in its summary of the iron and steel markets on Sept. 27 stated:

Well sustained production over many weeks during which buying has been at a relatively low rate has brought steelmakers sufficiently close to the end of backlogs to indicate a shortening of activity to match incoming business.

Although the rate of buying shows an increase from the low point of midsummer it has not grown sufficiently to match shipments and some curtailment of production is necessary to meet current conditions. This situation is viewed with equanimity by steel makers, as, in spite of not equaling earlier expectations, the industry is producing at a high and reasonably profitable rate. Well informed expectation is that for the remainder of the year steelmaking will be at 70 to 80% of the rate prevailing for the first eight months.

It is recognized that consumers are faced by the psychological facts of the decline in the stock market, war scares in Europe and the Far East and political divergences at home, and naturally are keeping commitments close to actual needs. After the unusually high rate of production over a year past an adjustment downward is not to be wondered at.

There are not a few reassuring facts in the week's news. Los Angeles has placed 11,050 tons of plates for a water line, the Denver & Rio Grande has ordered 13,400 tons of rails from Colorado Fuel & Iron Corp., the New York Central has divided about 10,000 tons of steel, largely plates and shapes, for car building and repair and Ford Motor Co. is inquiring for 15,000 tons of structural for a press shop. In addition it is understood Russia has placed an order for steel axles for cars and locomotives, sufficient to keep axle shops busy six to eight weeks.

These tonnages are not enough to keep up production at the rate of earlier months but they indicate activity in various lines. Orders booked before the decline in buying are by no means exhausted and sheet mills, while able to offer prompt delivery in some cases, have tonnage on books for active production through October.

As a result of lighter operations in important producing centers, due to adjustment to light buying, the national operating rate last week declined 4 points to 76% of capacity. Pittsburgh operations declined 11 points to 73%, Chicago 3.5 points to 79.5, Wheeling 7 to 82 and Birmingham, Ala., 8 to 83. As a partial offset to these losses Cleveland advanced 1 point to 64, Buffalo 4 to 74, Detroit 5 to 100 and Cincinnati 9 to 89. There was no change in Eastern Pennsylvania at 63, Youngstown, Ohio, at 70, New England at 75 and St. Louis at 74.

Automotive production last week was a shade lower than the preceding period, with 28,030 units, compared with 30,150. General Motors made 14,000 cars, compared with 13,700. Chrysler 3,075 compared with 1,750, with the Ford plant closed. This is probably about the low mark for the model change season and increased production may be expected to start at any time as the 1938 lines are put under way more intensively.

Scrap is presenting an aspect of weakness similar to that shown in July. With a drop of \$1 at Chicago, \$2 at Pittsburgh and 50 to 75 cents in Eastern Pennsylvania the situation reflects the apathy of consumers, who are definitely out of the market. A moderate sale to a steel mill in Pittsburgh last week established a price \$2 under the previous nominal quotation. Closing of contracts with eastern scrap dealers for 250,000 tons of steel-making grades for export to Europe presents an anomaly in an increase of \$2.50 per ton over a larger purchase six weeks earlier. Absence of Japan from the export market on account of exchange difficulties is giving the European buyers a better opportunity to cover their needs. A factor in the increased export price is the fact that the lower freight rate to tide-water on export material is to terminate Oct. 1, thus increasing transportation charges.

Decided weakness in all markets has reduced "Steel's" composite of steel-making scrap \$1.25 from the preceding week, to \$17.83. This compares with \$17.75 for the second week in July and \$17 at the end of June, and is \$4.25 below the high point in April. The decline in scrap affected the iron and steel composite also, causing a decline of 21 cents to \$39.98. The finished steel composite is unchanged at \$61.70.

Steel ingot production for the week ended Sept. 27 is placed at about 77% of capacity, according to the "Wall Street Journal" of Sept. 30. This compares with 81% in the previous week and 79½% two weeks ago. The "Journal" further reports:

United States Steel is estimated at 76%, against 85% in the week before and 78½% two weeks ago. Leading independents are credited with 77½%, compared with 78% in the preceding week and 80% two weeks ago. The following table gives a comparison of the percentage of production with the nearest corresponding week of previous years, together with the approximate changes, in points, from the week immediately preceding:

	Industry	U. S. Steel	Independents
1937.....	77 —4	76 —0	77½ —½
1936.....	74½ +1	70½ +½	77½ +1½
1935.....	51½ +½	40 —	61½ +1½
1934.....	24½ +1½	22 +1	26 —2
1933.....	37½ —2	37 —	39 —2½
1932.....	17½ —	17½ —	17½ —
1931.....	28 —1	31 —1	26½ —1
1930.....	60 —	65 —1	56½ +½
1929.....	85 +3	89½ +4	81 +2
1928.....	85½ +½	86 +1	85 —
1927.....	65 +1	68½ +2	62 —



## Current Events and Discussions

### The Week with the Federal Reserve Banks

During the week ended Sept. 29 member bank reserve balances increased \$56,000,000. Additions to member bank reserves arose from decreases of \$9,000,000 in money in circulation, \$53,000,000 in Treasury deposits with Federal Reserve banks and \$2,000,000 in Treasury cash other than inactive gold and an increase of \$3,000,000 in Treasury currency, offset in part by an increase of \$7,000,000 in non-member deposits and other Federal Reserve accounts and a decrease of \$5,000,000 in Reserve bank credit. Excess reserves of member banks on Sept. 29 were estimated to be approximately \$1,060,000,000, an increase of \$40,000,000 for the week. Inactive gold included in the gold stock and Treasury cash amounted to \$1,203,000,000 on Sept. 29, an increase of \$41,000,000 for the week.

The statement in full for the week ended Sept. 29 in comparison with the preceding week and with the corresponding date last year will be found on pages 2278 and 2279.

Changes in the amount of Reserve bank credit outstanding and related items during the week and the year ended Sept. 29, 1937, were as follows:

	Increase (+) or Decrease (—) Since		
	Sept. 29, 1937	Sept. 22, 1937	Sept. 30, 1936
Bills discounted.....	24,000,000	—	+15,000,000
Bills bought.....	3,000,000	—	—
U. S. Government securities.....	2,526,000,000	—	+96,000,000
Industrial advances (not including \$15,000,000 commitments—Sept. 29)	21,000,000	—	—7,000,000
Other Reserve bank credit.....	—1,000,000	—4,000,000	—3,000,000
<b>Total Reserve bank credit.....</b>	<b>2,573,000,000</b>	<b>—5,000,000</b>	<b>+100,000,000</b>
Gold stock.....	12,734,000,000	+40,000,000	+1,889,000,000
Treasury currency.....	2,596,000,000	+3,000,000	+84,000,000
Member bank reserve balances.....	7,033,000,000	+56,000,000	+676,000,000
Money in circulation.....	6,520,000,000	—9,000,000	+253,000,000
Treasury cash.....	3,575,000,000	+35,000,000	+1,117,000,000
Treasury deposits with F. R. bank.....	140,000,000	—53,000,000	—113,000,000
Non-member deposits and other Fed- eral Reserve accounts.....	635,000,000	+7,000,000	+139,000,000

### Returns of Member Banks in New York City and Chicago—Brokers' Loans

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks for the current week, issued in advance of full statements of the member banks, which latter will not be available until the coming Monday:

#### ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

	New York City			Chicago		
	Sept. 29 1937	Sept. 22 1937	Sept. 30 1936	Sept. 29 1937	Sept. 22 1937	Sept. 30 1936
<b>Assets—</b>						
Loans and investments—total.....	8,166	8,165	8,803	1,995	1,996	2,101
Loans—total.....	3,981	4,000	3,423	731	730	602
Commercial, industrial, and agricultural loans:						
On securities.....	239	239	*	35	33	*
Otherwise secured & unsec'd	1,662	1,644	*	460	462	*
Open market paper.....	176	169	*	31	31	*
Loans to brokers and dealers.....	1,030	1,074	1,008	48	48	47
Other loans for purchasing or carrying securities.....	249	243	*	81	79	*
Real estate loans.....	134	135	130	14	14	15
Loans to banks.....	64	68	82	2	2	5
Other loans:						
On securities.....	234	233	*	23	23	*
Otherwise secured & unsec'd	193	195	*	37	38	*
U. S. Govt. obligations.....	2,786	2,785	3,784	909	910	1,113
Obligations fully guaranteed by United States Government.....	388	391	467	100	100	92
Other securities.....	1,011	989	1,129	255	256	294
Reserve with Fed. Res. banks.....	2,746	2,644	2,354	575	583	634
Cash in vault.....	59	55	52	25	24	33
Balances with domestic banks.....	66	64	76	132	134	255
Other assets—net.....	454	459	499	61	60	70
<b>Liabilities—</b>						
Demand deposits—adjusted.....	6,085	5,965	6,320	1,496	1,495	1,670
Time deposits.....	737	730	598	453	453	446
United States Govt. deposits.....	352	352	193	62	61	101
Inter-bank deposits:						
Domestic banks.....	1,920	1,935	2,431	508	519	614
Foreign banks.....	523	528	448	7	7	5
Borrowings.....	—	—	—	—	—	—
Other liabilities.....	401	403	366	17	18	22
Capital account.....	1,473	1,474	1,428	245	244	235

\* Comparable figures not available.

### Complete Returns of Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statements of the New York and Chicago member banks are given out on Thursday simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Sept. 22:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Sept. 22: An increase of \$20,000,000 in commercial, industrial and agricultural loans; decreases of \$50,000,000 in loans to brokers and dealers in

securities and \$192,000,000 in holdings of United States Government direct obligations; and an increase of \$149,000,000 in reserve balances with Federal Reserve banks.

Commercial, industrial and agricultural loans increased \$7,000,000 in New York City, \$6,000,000 in the Chicago district and \$20,000,000 at all reporting member banks. Loans to brokers and dealers declined \$44,000,000 in New York City and \$50,000,000 at all reporting member banks. Other loans for purchasing or carrying securities declined \$8,000,000. Loans to banks declined \$9,000,000 in New York City.

Holdings of United States Government direct obligations declined \$111,000,000 in New York City, \$36,000,000 in the Richmond district, and \$192,000,000 at all reporting member banks. Holdings of securities fully guaranteed by the United States Government declined \$7,000,000 in New York City and increased \$9,000,000 in the Richmond district and \$8,000,000 at all reporting member banks. Holdings of "Other securities" increased \$47,000,000 in New York City and \$37,000,000 at all reporting member banks.

Demand deposits—adjusted increased \$37,000,000 in New York City and \$34,000,000 elsewhere in the New York district, and declined \$37,000,000 in the Chicago district, \$26,000,000 in the San Francisco district, and \$39,000,000 at all reporting member banks. Time deposits increased \$8,000,000 in New York City and \$11,000,000 at all reporting member banks. Government deposits increased \$10,000,000 in the San Francisco district, \$6,000,000 in New York City and \$24,000,000 at all reporting member banks. Deposits credited to domestic banks declined in all districts, the aggregate of the decreases at all reporting member banks being \$62,000,000.

Borrowings of weekly reporting member banks amounted to \$6,000,000 on Sept. 22, a decrease of \$2,000,000 for the week.

A summary of the principal assets and liabilities of the reporting member banks, together with changes for the week and year ended Sept. 22, 1937, follows:

	Increase (+) or Decrease (—) Since		
	Sept. 22, 1937	Sept. 15, 1937	Sept. 22, 1936
<b>Assets—</b>			
Loans and investments—total.....	22,046,000,000	—186,000,000	—564,000,000
Loans—total.....	10,010,000,000	—39,000,000	+1,362,000,000
Commercial, industrial, and agri- cultural loans:			
On securities.....	594,000,000	—2,000,000	*
Otherwise secured and unsec'd	4,184,000,000	+22,000,000	*
Open market paper.....	470,000,000	+1,000,000	*
Loans to brokers and dealers in securities.....	1,276,000,000	—50,000,000	+101,000,000
Other loans for purchasing or carrying securities.....	674,000,000	—8,000,000	*
Real estate loans.....	1,165,000,000	+1,000,000	+21,000,000
Loans to banks.....	102,000,000	—7,000,000	+7,000,000
Other loans:			
On securities.....	727,000,000	+2,000,000	*
Otherwise secured and unsec'd	818,000,000	+2,000,000	*
U. S. Govt. direct obligations.....	7,930,000,000	—192,000,000	—1,447,000,000
Obligations fully guaranteed by United States Government.....	1,136,000,000	+8,000,000	—116,000,000
Other securities.....	2,970,000,000	+37,000,000	—363,000,000
Reserve with Fed. Res. banks.....	5,440,000,000	+149,000,000	+539,000,000
Cash in vault.....	314,000,000	+15,000,000	—77,000,000
Balances with domestic banks.....	1,746,000,000	—29,000,000	—556,000,000
<b>Liabilities—</b>			
Demand deposits—adjusted.....	14,788,000,000	—39,000,000	—211,000,000
Time deposits.....	5,291,000,000	+11,000,000	+273,000,000
United States Government deposits.....	630,000,000	+24,000,000	—219,000,000
Inter-bank deposits:			
Domestic banks.....	5,045,000,000	—62,000,000	—790,000,000
Foreign banks.....	573,000,000	+4,000,000	+145,000,000
Borrowings.....	6,000,000	—2,000,000	—11,000,000

\* Comparable figures not available.

### Naval Experts of Great Britain, France and Germany Agree on Plan for Italy's Cooperation in Anti-Piracy Patrol of Mediterranean

Agreement at Paris by naval experts of Great Britain, France and Italy on a plan for participation by Italy in the Nyon (Switzerland) arrangements for the anti-piracy patrol of the Mediterranean, was reached on Sept. 29, and the signing of the agreement by the experts of the three nations was reported on Sept. 30. The plan is to be submitted to the respective governments for approval, said Associated Press accounts from Paris on Sept. 30, which further stated:

The signatures were affixed at a noon meeting in the headquarters of the French Naval Ministry, bringing to a close talks that had opened Monday (Sept. 27).

Difficulties described officially as "in the framing of the text" caused postponement of the signing from last evening, following an announcement that an agreement had been reached yesterday morning.

The plan, as explained yesterday, provided that each nation be confined to protection of waters in which it is the most interested—with Italy allotted the Tyrrhenian Sea around Sardinia as well as her own extensive coastline and the coast of her African colony, Libya.

Official quarters explained the patrol zones, as fixed by the agreement, would give Britain the area near Gibraltar, while the French would police the sea lanes from France's Mediterranean coast to Morocco, Algeria and Tunis.

East of the Italian path between Sicily and North Africa, French and British would divide the patrol, with British ships taking over the Aegean Sea and France the Syrian coast.

The Nyon agreement was referred to in these columns Sept. 18, page 1817; plans for the adherence of Italy to the plan were noted in our Sept. 25 issue, page 1990.

### League Subcommittee Adopts Resolution Providing for End of International Non-Intervention Unless Italy Withdraws Troops from Spain—Britain, France and Italy Agree on Joint Patrol of Mediterranean

A subcommittee of the League of Nations on Sept. 30 agreed on a resolution to end the activities of the International



Non-Intervention Committee for Spain unless Premier Mussolini would agree to withdraw Italian "volunteers" from Spain. Otherwise, it was reported, League members had decided to open the French frontier to both armaments and troops destined for the Spanish Loyalist Government. The resolution was said to hold that if the withdrawal of foreign combatants is not made effective within one month, the signatories of the Non-Intervention agreement are "invited to envisage" a return to policy based on international law. This would probably mean complete abandonment of the entire non-intervention policy. The resolution will probably be submitted to the League Assembly for adoption today (Oct. 2).

Associated Press advices of Sept. 30 from Geneva described the resolution adopted by the League subcommittee as follows:

The draft of the resolution contained 8 paragraphs, of which the following was an unofficial summary:

1. Points out the "duty of every State to respect the territorial integrity and political independence of other States."
2. Affirms that "every State is under obligation to refrain from intervening in the internal affairs of another State."
3. Recalls that "special undertakings" have been entered into "for the purpose of limiting the Spanish conflict and thereby safeguarding the general peace."
4. Regrets that the non-intervention committee "not only has failed to secure the withdrawal of non-Spanish combatants taking part in the struggle in Spain, but that there now must be recognized the existence of a veritable foreign army corps which represents foreign intervention in Spanish affairs."
5. Observers that the (League) council on May 29 termed the non-intervention agreement the "most effective remedy for a situation the gravity of which, from the standpoint of general peace, it feels bound to emphasize."
6. Earnestly trusts that "diplomatic action recently undertaken by certain Powers will be successful in securing immediate and complete withdrawal of non-Spanish combatants taking part in the struggle in Spain."
7. Appeals to "Governments which must all equally desire to see peace maintained in Europe to undertake a new and earnest effort in this direction" and observes that "if such a result could not be obtained in the near future the assembly invites all States concerned which are members of the non-intervention committee to envisage the end of the non-intervention policy."
8. Requests the council to "follow attentively the development of the situation in Spain, in view of provisions of Article II of the League covenant and take any opportunity which may arise to seek a basis for pacific ending of the conflict."

The decision of Great Britain and France to withdraw naval patrol of the Spanish coast was reported from London on Sept. 17. Patrol was established last spring by the Non-Intervention Committee to check the shipment of war materials to Spain, said the London advices from Ferdinand Kuhn Jr. to the New York "Times," which, in part, added:

In a note to Lord Plymouth, Chairman of the Non-Intervention Committee, the two governments announce that they have taken their decision "in view of changed circumstances." Specifically, they assert that they need the destroyers now being used on non-intervention patrol for the "more urgent and important task" of preventing submarine piracy in the Mediterranean.

Thus the last shred of control disappears from the non-intervention scheme except for the continued presence of international observers aboard the vessels bound for Spanish ports. Germany and Italy abandoned their share in the naval patrol last June after the Leipzig incident, while France and Portugal promptly withdrew their observers along their land frontiers.

#### League of Nations Fails to Re-elect Spain to League Council—Turkey and Chile Also Lose Seats

The failure of the League of Nations Assembly to reelect the Spanish Government to the League Council was made known in press advices from Geneva on Sept. 20. The vote, according to a wireless message to the New York "Times," was 24 against and 23 for Spain, with 32 votes required for the necessary two-thirds. In part, the advices to the "Times" also said:

The vote was 25 against and 25 for Turkey, with 34 required for two-thirds. Iran was elected to Turkey's seat by 48 out of 52 votes cast, and Peru to Chile's seat by 46 of these votes.

The election to the Spanish seat was deferred until Wednesday. Belgium is now expected to win if she consents to run, as Great Britain and other neutrals in the Spanish conflict request.

Spain's defeat was a surprise mainly because the British delegation's spokesman predicted last night Spain's election after other experts had predicted her defeat.

Spain's defeat is attributed to a combination of Valencia's enemies in Latin America and the Moslem States, who hoped to aid Turkey by eliminating Spain, together with some delegations that believed it wrong to elect a country while it was plunged into a civil war. Then there are always some delegations that vote on principle against reelection of any non-permanent Council member.

Thus for the first time since the League began functioning Spain has failed to be elected to the Council.

The defeat does not affect the Spanish Government's rights in the League, and it will continue to sit in the Council when its own appeal is being considered. It does, however, weaken its position as regards recognition and diplomatic maneuvering. A member of the Spanish delegation said the defeat would not affect his government's League policy.

#### Bombing of Hankow and Hankow-Canton Ry. by Japanese Brings Protest From Admiral Yarnell

The Japanese bombing of Hankow and the Hankow-Canton Ry. on Sept. 25 brought from Rear Admiral Harry Yarnell, Commander of the United States Asiatic Fleet a statement voicing criticism of the action, as to which we quote the following from Associated Press accounts from Shanghai Oct. 1:

A Japanese spokesman had said that the Japanese Navy was informed by United States Ambassador Nelson T. Johnson that all Americans and other foreigners had been evacuated from Hankow and surrounding territory by noon of September 26.

This Admiral Yarnell flatly denied, saying that Ambassador Johnson issued no such information, but instead told the Japanese that foreigners would be evacuated from Hankow and the surrounding vicinity after September 26.

"The statement by a Japanese naval spokesman that Japanese authorities had been informed by Ambassador Johnson that evacuation of Americans and other foreigners from Hankow and the suburbs would be completed by noon, September 26, was entirely in error, as no such information had been given out by the Ambassador," Admiral Yarnell stated.

"There were negotiations with Japanese authorities to withhold the bombing of the Hankow-Canton railways until September 26 to permit three small parties of Americans to reach Canton safely. Notice was given them, however, that there would be additional parties later.

"There are in the Yangtze valley several thousand foreigners, one thousand of whom are Americans. Many of these persons will wish to leave China at various times and it is imperative that a safe route to reach one of the seaports from the Yangtze valley be agreed upon."

#### Soviet Russia Warns Japan Against Bombarding Its Nanking Embassy

The Government of Soviet Russia, in a note to the Japanese Government on Sept. 26, registered a "determined protest" against any bombardment of the Soviet Embassy at Nanking, and declared it would hold the Japanese Government responsible for any damage resulting from such a bombardment. Officials of the Embassy, the note declared, had been instructed to remain at their posts. The foregoing advices were contained in Associated Press accounts from Moscow Sept. 27, which in part added:

The note rejected the Japanese suggestion that Soviet officials and Soviet citizens leave Nanking as "unlawful, contrary to generally recognized principles of international law" and "unprecedented in the history of international relations."

It is known, the note added, that "impossible conditions have been created by the actions of Japanese military authorities for the normal fulfillment of their functions by the Soviet Consulates General at Tientsin and Shanghai and the Consulate at Kalgan."

It was likewise stated in the press accounts from which we quote that Russia's warning to Japan was believed to be in response to a Chinese appeal asking Russia to "take measures" which would help end quickly such "barbarous and inhumane activities" as Japanese bombardments.

#### Japanese Government Orders Extended Service for All Troops Now Mobilized—Continued Advances in North China Meet with Renewed Resistance by Chinese Forces at Shanghai

Japanese troops this week continued advances in North China, but met with renewed stiff resistance from the Chinese defenders of Shanghai. On Sept. 28 the Japanese Government adopted a decree ordering all soldiers mobilized at home or abroad to remain in service until "further notification," but the edict did not provide for general mobilization.

It was revealed on Sept. 29 that the British Air Ministry had approved the sale of British airplanes to China. Meanwhile it was reported this week that a Japanese submarine had sunk 11 of a fleet of twelve Chinese fishing junks, killing almost 300 men, women and children. This charge was categorically denied by Japanese spokesmen, but the British Government on Sept. 30 instructed its representatives in Hongkong to report on the alleged attack.

The Sino-Japanese conflict was referred to in our issue of a week ago, pages 1991-1992. Elsewhere in these columns today reference is made to the resolution adopted by the Assembly of the League of Nations on Sept. 20 condemning the bombardment of open towns in China by Japanese aircraft. China's greatest cities, except those under Japanese occupation, were subjected on Sept. 25 to devastating bombing by the Japanese air forces, ranging over nearly all the eastern provinces of this invaded land and it was indicated in Associated Press advices from Shanghai on Sept. 25, which in part added:

Hundreds of Chinese non-combatants died. Property damage ran into millions of dollars. Terror and anguish ruled half a dozen great communities with populations approaching or passing the million mark.

Nanking, the capital, was punished by five successive waves of Japanese air raiders, totaling 80 planes, who remained over the city a total of seven hours. Officials said the death toll in the bombings, part of Japan's announced campaign to destroy the center of Chinese military resistance, would approach 200.

Hankow, Wuchang and Hanyang, the Wuhan cities of the middle Yangtze Valley, suffered a new series of early morning raids, within a few hours of the terrible attack the Japanese airmen made on that industrial area late yesterday. Chinese officials revised their estimates of the dead in yesterday's Wuhan raid upward to nearly 1,000 and said more casualties had been added when enemy planes again attacked Hankow, 450 airline miles from the coast, before dawn.

Nanchang, capital of Kiangsi Province and Chinese aviation center, was heavily bombed, and Canton, the metropolis of the South, was subjected to a series of minor raids.

With all this widespread activity, the Japanese air forces mustered other planes to inflict heavy punishment on the Chinese battle lines northwest of Shanghai.

Late tonight the Chinese air force struck back with a raid on the Japanese airfield in Yangtsepoo, at the eastern end of Shanghai's International Settlement. The attack was made in heavy darkness, before the moon rose. Many incendiary and demolition bombs were dropped, but with what effect was not disclosed. Japanese anti-aircraft guns ashore and on the warships on the Whangpoo river near Shanghai blazed away into the darkness, apparently without effect.

Nanking's \$1,000,000 power plant, on which some 1,000,000 persons depended for light, water and transportation facilities, was reduced to ruins in a spectacular attack by a Japanese squadron leader, who made a vertical dive to release his cargo of bombs directly on the plant.

American cameramen recorded this episode, as well as most of the Japanese forays.



Under date of Sept. 27 Shanghai Associated Press accounts stated:

Japanese warplanes unleashed a new aerial bombardment of China's crowded eastern cities today as Japanese reinforcements rushed to the Shanghai front to stem a Chinese counter-attack.

As Japan massed reinforcements in the Shanghai region, Rear Admiral Tadao Honda, Japanese naval attaché, warned that Japanese bombardments of Chinese non-combatants "will be duly carried out," regardless of loss of life, if necessary "by virtue of their residence near military objectives."

Japanese warships and land batteries opened a heavy shelling here of the North Station area, and a series of terrific explosions, believed to have been caused by Japanese demolition bombs, rocked the city.

Several projectiles fell near the British-guarded barricades on the northern border of the International Settlement.

Advices from Shanghai Sept. 30 to the New York "Times" stated that after having subjected Chapei to the most intensive aerial bombing that any section of Shanghai has suffered during the hostilities there Japanese naval units early Sept. 29 pushed swiftly westward in an effort to take over Chapei by driving out the Chinese forces who had long been barricaded there. The effort failed said the advices, which also stated:

So determined was the resistance that at only three advance points were the Japanese able to penetrate Chapei.

The advance carried only as far as the Shanghai-Woosung railway line. The three small advance units remained in their positions all afternoon and into the evening, and since they were unable to go farther, additional sailor reinforcements and warships anchored in the Whangpoo River began an intensive bombardment. Soon pillars of smoke rose and new fires reddened the sky.

Chinese artillery replied, and Shanghai's downtown business section and other sections of the International Settlement trembled from the force of the duel.

From Shanghai on Oct. 1 Associated Press accounts reported:

A bitter battle for Chapei, Chinese section north of Shanghai's International Settlement, entered the fourth day today with no apparent change in the Sino-Japanese lines.

Japanese heavily bombarded the section and the north railway station to the northeast of it throughout the night.

The pounding by artillery later was augmented by aerial bombing.

Fierce fighting was in progress near the boundary of the International Settlement. Opposing Chinese and Japanese groups fought hand-to-hand and with machine guns for a block of foreign houses on Range Road and the Pantheon Theatre.

Terrific Japanese assaults on the Shanghai front failed to budge the entrenched Chinese armies yesterday. A Japanese spokesman admitted the invading forces had made only slight gains.

#### Japanese Government Indicates in Note to United States That No Change Will Be Made in Bombing Operations in China—Says However, That They "Are Not Directed Indiscriminately at Non-Combatants"

A note in answer to the protest by the United States to Japan against the bombing by the latter of Nanking, the Chinese capital, was handed on Sept. 30 to Joseph C. Grew, United States Ambassador to Japan, at Tokio. The protest of Secretary of State Hull was referred to in these columns a week ago, page 1992. Japan, in its reply, says that "since Nanking is the central base of Chinese military operations . . . it is unavoidable . . . that military organs and establishments located in and around Nanking should be bombed." It is further stated that the bombing operations "are not carried on beyond the scope mentioned," this seemingly being intended to indicate that the bombings are intended to be restricted to military establishments, the note stating "it is unnecessary to say that they are not directed indiscriminately at non-combatants." The reply of the Japanese Government follows:

Since Nanking is the central base of Chinese military operations, with unparalleled strong defenses, it is unavoidable for the purpose of attaining the military aim of the Japanese forces that military organs and establishments located in and around Nanking should be bombed.

The bombing operations of Japanese forces are not carried on beyond the scope mentioned above. It is unnecessary to say that they are not directed indiscriminately at non-combatants. The warning issued in advance to non-combatants serves as testimony to the above statement.

It goes without saying that there is no change in the policy frequently enunciated lately by the Japanese Government that it is earnestly solicitous of the safety and of the rights and interests as well as the lives and property of nationals of third Powers, which it is our wish to respect to the greatest extent possible.

Our request that officials and civilians and vessels of your Excellency's country take refuge is due to no other thought than our earnest desire to prevent any untoward incident or misfortune befalling nationals of third Powers, in spite of the utmost caution taken by the Japanese forces.

The Japanese Government hopes the United States will fully understand that the Japanese forces, though greatly handicapped by giving advance notice requesting nationals of third countries to seek refuge, will be good enough to cooperate with the measures taken by the Japanese Government.

#### Secretary of State Hull Declares Bombing of Civilians in China by Japan "Unwarranted and Contrary to Principles of Law"—Statement Follows Action of Advisory Committee of League of Nations Condemning Bombardments

At a press conference, on Sept. 28, Secretary of State Hull issued a statement reiterating the views of the United States regarding the bombing by Japan in areas of China occupied by civilians, declaring such practices "unwarranted and contrary to principles of law and humanity." In his statement Secretary Hull referred to both the protest

made by this country to the threatened bombing of Nanking by Japan, noted in our issue of Sept. 25, page 1992, and to the resolution adopted on Sept. 27 by the Far Eastern Advisory Committee of the League of Nations which condemned "bombardment by Japanese aircraft of open towns in China." The statement, Sept. 28, of Secretary Hull follows:

The Department of State has been informed by the American Minister to Switzerland of the text of the resolution unanimously adopted on Sept. 27 by the Advisory Committee of the League of Nations on the subject of aerial bombardment by Japanese air forces of open towns in China.

The American Government, as has been set forth to the Japanese Government repeatedly and especially in this government's note of Sept. 22, holds the view that any general bombing of an extensive area wherein there resides a large populace engaged in peaceful pursuits is unwarranted and contrary to principles of law and of humanity.

The resolution adopted at Geneva on Sept. 27 by the Advisory Committee of the League was approved on Sept. 28 by the Assembly of the League. As adopted, the resolution, according to wireless Geneva dispatches to the New York "Times" from Clarence K. Streit, reads as follows:

The Advisory Committee, taking into urgent consideration the question of aerial bombardment by Japanese aircraft of open towns in China, expresses its profound distress at the loss of life caused to innocent civilians, including great numbers of women and children, as a result of such bombardments, and declares that no excuse can be made for such acts, which have aroused horror and indignation throughout the world, and solemnly condemns them.

Twenty-two nations voted in favor of the resolution. The United States, represented at the meeting of the committee by Leland Harrison, United States Minister to Switzerland, did not vote. In reporting the action of the Assembly, United Press advices from Geneva on Sept. 28 stated:

Delegates burst into applause as the Aga Kahn, President of the Assembly and spiritual leader of millions of Indian Moslems, announced that the Assembly had approved the resolution.

The Aga Kahn then called to the platform Wellington Koo, chief of the Chinese delegation.

"In the name of the Chinese delegates," said Mr. Koo, "I wish to express my appreciation to the Assembly of its prompt and unanimous adoption of the resolution before us."

"I am confident that this proof of League of Nations devotion to the cause of humanity and the principles of international law will be received with satisfaction by the whole civilized world."

As the resolution was approved, it was said in reliable quarters that the United States has intimated that it does not favor a conference on nations interested in the Far East on the Chinese-Japanese war. It was said that the United States Government felt that not only countries with Far Eastern interests but peace-loving countries throughout the world were concerned in the Chinese-Japanese problem.

The resolution did not need approval of the Assembly, but the Chinese-Japanese Advisory Committee wished to get it on record. Hence the Assembly received the resolution by letter from the Advisory Committee with the statement that the committee wished the Assembly to have the opportunity of stating its viewpoint.

There was no debate on the resolution. Besides Dr. Koo, Julio Alvarez del Vayo, Loyalist Spain, was the only speaker. He said:

"Spain has always appealed to the League Covenant not merely for herself but for the peace of the world. Spain has condemned all criminal bombardments and against whomever they might have been directed. We are loyal to the great Chinese people, who are engaged in the same hard struggle as is Spain."

Because of the reported American desire not to isolate consideration of the Chinese-Japanese problem in a meeting of Far Eastern Powers alone, it was expected that a subcommittee of the Advisory Committee would handle matters for the next few days.

It was expected that the League's first concrete step in aid of China would be to send a health commission, including American experts, to fight cholera and typhus in war areas.

#### \$3,157,300 of Kingdom of Italy External Loan 7% Gold Bonds, Due Dec. 1, 1951, Drawn for Redemption Dec. 1, 1937

J. P. Morgan & Co., as sinking fund administrator, is notifying holders of Kingdom of Italy external loan sinking fund 7% gold bonds, due Dec. 1, 1951, that \$3,157,300 principal amount of the bonds outstanding have been drawn by lot for redemption at the principal sum thereof on Dec. 1, 1937, out of moneys in the sinking fund, it was announced on Sept. 30. The drawn bonds will be paid on and after the redemption date upon presentation and surrender at the office of the sinking fund administrator. After Dec. 1, 1937 interest on the drawn bonds will cease.

The announcement of Sept. 30 said that J. P. Morgan & Co., call attention to the fact that on Sept. 28, last, \$102,000 principal amount of the bonds of this issue previously drawn were still unredeemed.

#### Japanese Government Declines Invitation of League of Nations to Join Meeting of Far Eastern Advisory Committee on Sino-Japanese Situation—Japan Convinced That Solution Can Be Found by Two Countries

In declining the invitation of the League of Nations that it participate in the deliberations of the Far Eastern Advisory Committee relative to the Sino-Japanese dispute, the Japanese Government on Sept. 25 advised the League that it "is firmly convinced that a just, equitable and practical solution of questions concerning Japan and China can be found by the two countries." The reply of Japan to the League follows:



**To the Secretary General:**

In acknowledging receipt of your telegram of Sept. 21 inviting the Imperial Government to take part in the work of the Advisory Committee, I have the honor in reply to inform you of the following:

The maintenance of peace in Eastern Asia by harmonious cooperation between Japan and China is the aim which the Imperial Government always has had before it and to which it has devoted every effort.

The Chinese Government, however, has made opposition to Japan and anti-Japanese agitation bases of its national policy. Acts of provocation continuously have been committed throughout its territory, bringing about the present unhappy affair.

The Japanese Government, therefore can only express the hope that the Chinese Government, realizing the state of affairs, soon will change its sentiments.

As regards settlement of the present affair, the Imperial Government, as it has stated on so many occasions, is firmly convinced that a just, equitable and practical solution of questions concerning Japan and China can be found by the two countries.

Consequently, the Japanese Government, seeing no reason to depart from the line of conduct it has hitherto followed with regard to political activities in the League of Nations, regrets that it is unable to accept the Advisory Committee's invitation.

HIROTA, Minister for Foreign Affairs.

The acceptance by the United States of the League's invitation that it be represented at the meeting of the Advisory Committee was noted in our Sept. 25 issue, page 2004.

### State Mortgage Bank of Yugoslavia Remits 15% of Oct. 1 Coupons on Secured 7% Sinking Fund Gold Bonds Due April 1, 1957—New York Stock Exchange Rules on Bonds

J. & W. Seligman & Co., New York, fiscal agent of the State Mortgage Bank of Yugoslavia, announces that the bank has deposited funds sufficient to pay 15% of the face amount of all Oct. 1, 1937 coupons on the \$3,545,500 of secured 7% sinking fund gold bonds of the bank due April 1, 1957, which are reported to be in circulation outside of Yugoslavia. Payment will be made at the rate of \$5.25 for each \$35 coupon and \$2.625 for each \$17.50 coupon to holders of such coupons, as a part payment which will in no way impair any rights of the holders. An announcement in the matter added:

The State Mortgage Bank of Yugoslavia has likewise advised that it expects in the near future to make definitive arrangements with respect to payment of interest and sinking fund charges on the secured 7% sinking fund gold bonds due April 1, 1957, upon the conclusion of negotiations now under way between the Government of Yugoslavia and representatives of holders of external bonds of the Kingdom.

The New York Stock Exchange announced on Sept. 30 the following rulings on the bonds adopted by its Committee on Securities:

#### NEW YORK STOCK EXCHANGE Committee on Securities

Sept. 30, 1937.

Notice having been received that payment of 15% of the interest due Oct. 1, 1937, (\$5.25 per \$1,000 bond) will be made on presentation for stamping of coupons from State Mortgage Bank of Yugoslavia secured 7% sinking fund gold bonds, due 1957:

The Committee on Securities rules that the bonds be quoted ex-interest \$5.25 per \$1,000 bond on Oct. 1, 1937;

That the bonds shall continue to be dealt in "flat" and to be a delivery in settlement of transactions made beginning Oct. 1, 1937, must carry the Oct. 1, 1937, (\$5.25 paid), and subsequent coupons.

ROBERT L. FISHER, Secretary.

### Drawing for Redemption Nov. 1 of \$12,000 Irish Free State External Loan Sinking Fund 5% Gold Bonds, Due Nov. 1, 1960

Holders of Irish Free State (Saorstát Éireann) external loan sinking fund 5% gold bonds due Nov. 1, 1960, are being notified that \$12,000 principal amount of this issue has been selected by lot for redemption on Nov. 1, 1937, at par. Bonds so drawn will be paid at the head office of the National City Bank of New York, 55 Wall St., New York, on the redemption date.

### Rulings on French Gold Bonds, Due 1949, and External Gold Loan 7½% Bonds, Due 1941, Adopted by New York Stock Exchange

The following announcement regarding rulings of the Committee on Securities of the New York Stock Exchange bearing on the Government of the French Republic 25-year sinking fund 7% gold bonds, due 1949, "stamped" and 20-year external gold loan 7½% bonds, due 1941, "stamped," was issued by the Exchange on Sept. 22:

#### NEW YORK STOCK EXCHANGE Committee on Securities

Sept. 22, 1937.

Notice has been received that the decree of the French Government dated July 16, 1935, which provided for the exemption of the Government of the French Republic 25-year sinking fund 7% gold bonds, due 1949, and 20-year external gold loan 7½% bonds, due 1941, held in non-French beneficial ownership on July 17, 1935, from the 10% deduction of payment of coupons imposed thereon, has been amended by a decree dated Aug. 25, 1937, in accordance with which unstamped bonds of the two loans held in non-French beneficial ownership on Sept. 1, 1937, may also be exempted from the 10% deduction upon presentation thereof and all appurtenant coupons for stamping, accompanied by properly executed ownership certificates in approved form to J. P. Morgan & Co., 23 Wall Street, New York City, or Morgan & Cie., 14 Vendôme, Paris, France, not later than Dec. 31, 1937.

The Committee on Securities rules that transactions in Government of the French Republic 25-year sinking fund 7% gold bonds, due 1949, "stamped" and 20-year external gold loan 7½% bonds, due 1941,

"stamped," may be settled by delivery either of bonds stamped to indicate foreign ownership on July 17, 1935, or on Sept. 1, 1937.

Note—The following are the legends appearing on the bonds stamped as to foreign ownership on Sept. 1, 1937:

#### On Bonds

"Ownership certificate filed showing foreign ownership of this bond Sept. 1, 1937, in pursuance of Article 3 of the Decree of July 16, 1935, as amended."

#### On Coupons

"Foreign ownership certificate filed in pursuance of Decree of July 16, 1935, as amended."

ROBERT L. FISHER, Secretary.

Reference to an announcement by the French Government on the bonds, issued Sept. 20, was made in our issue of Sept. 25, page 1993.

### Foreign Bondholders Protective Council Seeking Improvement in Offer Made by Polish Government Last February with Regard to Servicing of Several Coupons on Eight Bond Issues

Foreign Bondholders Protective Council, Inc., New York, announced on Sept. 30 that it is discussing with the Polish authorities an improvement of the offer of Feb. 24, 1937, for 35% payment in cash on the then next three due coupons on Polish dollar bonds. These discussions relate to the coupons due Oct. 1, 1937, and subsequently on all Polish dollar bonds. The Council therefore said that it recommends to bondholders not to cash their next due coupons at present as they can still obtain the 35% cash payments offered on these coupons last February should the present discussions not result in a more favorable offer. Reference to the proposal made by the Government of Poland on Feb. 24 regarding the servicing of the three interest coupons on its public debt and also the announcement concerning the proposal issued by the Foreign Bondholders Protective Council was made in our issue of Feb. 27, 1937, page 1359.

### Republic of Colombia Forms Committee to Study Possibility of Resumption of Service on External National Debt

The Bondholders Committee for Republic of Colombia, New York, announced on Sept. 26, through Lawrence E. de S. Hoover, Executive Secretary, that it has been advised of the formation of a committee by the Colombian Congress to conduct a study of possible resumption of service on the external national debt of the Republic. The two houses of the Colombian Congress, the committee announced it was informed, recently "selected certain persons who together with the Minister of Finance, the Manager of the Bank of the Republic, and a representative of the National Control Office will study the problem and listen to the propositions of persons who have powers from the bondholders in the exterior." The committee's announcement also said:

We are informed that the Senate nominated a committee formed of Doctors Eduardo Lopez Pumarego, Humberto Gomez Naranjo, Jorge Zawadsky, Moises Prieto y Jorge Gartner.

It will be evident from this most recent step by the present administration in Colombia that the rights of American bondholders can only be fully protected through the concerted action of the bondholders by their legally constituted representatives.

It will also be evident from this report that this authority does not include the debts of the departments and municipalities, as such negotiations by the representatives of the National Government for the various departments and municipalities could only be undertaken by the National Government by and with the approval of the respective departments and municipalities. The committee has no knowledge of such authority having been granted to the National Government by the respective departments and municipalities to date.

### Bondholder Wins Suit in Argentine Courts Calling Upon City of Cordoba to Pay 7% Rate on Defaulted Feb. 1 Coupons

A suit in Argentine Federal courts was recently decided in favor of Fred J. Young, head of the New York investment firm of F. J. Young & Co., Inc., as a holder of a large amount of City of Cordoba 7% bonds, due Aug. 1, 1937, and now in default. Under the ruling, it is said, the municipality is called upon to pay the Feb. 1, 1937, coupons in their full United States gold value; this is learned from a pamphlet issued by the Young company on Sept. 15, presenting certain general information regarding the City of Cordoba. The firm explained that the city "took an appeal from this judgment but effected a settlement, with the result that payment was received by us in New York, Sept. 7, 1937." It added:

In the light of our experience, and based upon our knowledge of affairs in Argentina, we feel confident that a remedy exists for the collection of unpaid coupons of the City of Cordoba. However, it is necessary under Argentine legal procedure that coupons be forwarded to Argentina for the purpose of bringing suit against the city, as they must be physically exhibited to the court. We recently forwarded to Argentina the Aug. 1, 1937, coupons detached from a substantial block of bonds.

Included in this pamphlet is a reprint of an article from the New York "Herald Tribune" of Sept. 9, 1937, concerning the action taken by us on the Feb. 1, 1937, coupons and the settlement of same. We feel that this reprint is of tremendous importance to all holders and prospective purchasers of these bonds.

The reprint of the article from the "Herald Tribune" follows, in part:

After hearing the arguments, the Federal court for the Cordoba district ordered the municipality to meet the contract terms of the \$4,669,000 bond



issue, which call for United States gold payments of the standard of weight and fineness of 1927, when the loan was contracted.

Rather than face further delay through appeals of the decision, Mr. Young effected a compromise whereby the City of Cordoba paid off not only the peso equivalent of the 7% contract rate, but also an additional sum. The amount of the extra payment has not been disclosed.

Mr. Young filed a complaint in the Federal courts of the Argentine Republic last March 31. This document emphasized the gold clause of the loan contract, and listed the many resources pledged in payment.

Cordoba authorities contested the suit, principally on the ground of lack of jurisdiction, since the contract stipulated that payment was to be made in New York, while the coupons held by Mr. Young were presented in Cordoba.

This argument was shown to be ineffectual under Argentine law, and the Federal court last month handed down a decision requiring "complete payment of the principal claim, together with interest and costs."

#### Recent Offer of Peru on Foreign Debt Held "Inadequate and Unacceptable" by Foreign Bondholders Protective Council

The Foreign Bondholders Protective Council, New York City, in a statement issued Sept. 24, said that "after careful consideration" it found that the recent offer of the Republic of Peru to purchase and cancel the two oldest unpaid coupons on three Peruvian external dollar bond issues "was entirely inadequate and unacceptable." The Council explained that it had made an unsuccessful attempt to secure for American investors terms that are better and more in line with the equities of the situation.

The offer of Peru was announced on Aug. 24, at which time the Republic deposited \$500,000 (the equivalent of 2,000,000 soles) for the purpose of purchasing and canceling the coupons. Reference to the offer was made in our issue of Aug. 28, page 1342. In its statement of Sept. 24 the Foreign Bondholders Protective Council had the following to say:

The Council feels that the Peruvian Government has taken a step forward in recognizing the necessity after over six years' complete default for resuming some service on these bonds. That is a point in favor of the Peruvian offer. The Council feels, however, that the provision of funds in one year's budget sufficient to pay interest of approximately only 1/2 of 1% cannot be considered as an adequate service. The Council further feels that if 4,000,000 soles, or approximately only 1% of the face value of the bonds, is all Peru is willing to allocate for debt service in the budget of 1936, the whole amount should be paid on account of interest and that part of it should not be set aside for buying up the bonds which are selling at depreciated prices because of the failure of the government to service its obligations.

#### Funds Remitted for Payment of 32 1/2% of Oct. 1 Coupons on City of Rio de Janeiro 8% Bonds, Due 1946—Rulings on Bonds by New York Stock Exchange

Dillon, Read & Co., acting as agent for the Federal District of the United States of Brazil, announces that funds have been remitted for the payment of the Oct. 1, 1937, coupons on the City of Rio de Janeiro 25-year 8% sinking fund bonds, due 1946, at the rate of 32 1/2% of the dollar face amount. Coupons accordingly will be paid at this rate upon presentation at the New York office of Dillon, Read & Co., accompanied by a letter wherein the holder agrees to accept such payment in full satisfaction and discharge of the coupons.

Rulings on the bonds by its Committee on Securities were announced as follows on Oct. 1 by the New York Stock Exchange:

##### NEW YORK STOCK EXCHANGE Committee on Securities

Oct. 1, 1937.

Notice having been received that payment of \$13 per \$1,000 bond is being made on surrender of the coupon due Oct. 1, 1937, from City of Rio de Janeiro 25-year 8% sinking fund gold bonds, due 1946:

The Committee on Securities rules that the bonds be quoted ex-interest \$13 per \$1,000 bond on Oct. 4, 1937.

That the bonds shall continue to be dealt in "flat" and to be a delivery in settlement of transactions made beginning Oct. 4, 1937, must carry the April 1, 1932, and subsequent coupons, with the exception of the coupons due April 1, 1934, to Oct. 1, 1937, inclusive.

ROBERT L. FISHER, Secretary.

#### New York Stock Exchange Rules on Brazilian 6 1/2% External Bond Issues of 1926 and 1927

In connection with the notification recently sent by the United States of Brazil to holders of its 6 1/2% external sinking fund bonds of 1926 and 6 1/2% external sinking fund bonds of 1927 that funds have been remitted for payment of the Oct. 1 and Oct. 15 coupons, respectively, on the bonds at the rate of 50% of the dollar face amount, the New York Stock Exchange has adopted several rules affecting the bonds of the two issues. Reference to the remitting of the funds for the payment of the coupons was made in our issue of Sept. 25, page 1994. The rulings of the Stock Exchange were announced as follows on Sept. 23:

##### NEW YORK STOCK EXCHANGE Committee on Securities

Sept. 23, 1937.

Notice having been received that payment of \$16.25 per \$1,000 bond will be made on surrender of the coupon due Oct. 15, 1937, from United States of Brazil 6 1/2% external sinking fund bonds of 1926, due 1957:

The Committee on Securities rules that the bonds be quoted ex-interest \$16.25 per \$1,000 bond on Oct. 1, 1937;

That the bonds shall continue to be dealt in "flat" and to be a delivery in settlement of transactions made beginning Oct. 1, 1937, must carry the April 1, 1938, and subsequent coupons.

Sept. 23, 1937.

Notice having been received that payment of \$16.25 per \$1,000 bond will be made on surrender of the coupon due Oct. 15, 1937, from United States of Brazil 6 1/2% external sinking fund bonds of 1927, due 1957:

The Committee on Securities rules that the bonds be quoted ex-interest \$16.25 per \$1,000 bond on Oct. 15, 1937;

That the bonds shall continue to be dealt in "flat" and to be a delivery in settlement of transactions made beginning Oct. 15, 1937, must carry the April 15, 1938, and subsequent coupons.

ROBERT L. FISHER, Secretary.

#### Member Trading on New York Stock and New York Curb Exchanges During Week Ended Sept. 4, as Reported by SEC

In the week ended Sept. 4 trading by all members of the New York Stock Exchange (except odd-lot dealers) and of the New York Curb Exchange for their own account decreased below the preceding week, ended Aug. 28, in relation to total transactions on those Exchanges, it was shown in data issued yesterday (Oct. 1) by the Securities and Exchange Commission. During the week ended Sept. 4 trading on the Stock Exchange for the account of members (in round-lot transactions) totaled 1,731,350 shares, which amount was 20.59% of total transactions on the Exchange of 4,204,380 shares. This compares with member trading during the previous week of 1,687,379 shares, or 20.99% of total trading of 4,019,900 shares. On the Curb Exchange member trading during the week ended Sept. 4 amounted to 309,955 shares, or 17.30% of the total volume on that Exchange of 896,005 shares; during the preceding week trading for the account of Curb members of 325,505 shares was 18.31% of total trading of 888,735 shares.

The data issued by the SEC are in the series of current figures being published weekly in accordance with its program embodied in its report to Congress in June, 1936, on the "Feasibility and Advisability of the Complete Segregation of the Functions of Broker and Dealer." The figures for the week ended Aug. 28 were given in these columns of Sept. 25, page 1994. In making available the data for the week ended Sept. 4 the Commission said:

The figures given for total round-lot volume for the New York Stock Exchange and the New York Curb Exchange represent the volume of all round-lot sales of stock effected on those Exchanges as distinguished from the volume reported by the ticker. The total round-lot volume for the week ended Sept. 4 on the New York Stock Exchange, 4,204,380 shares, was 7.7% larger than the volume reported on the ticker. On the New York Curb Exchange total round-lot volume in the same week, 896,005 shares, exceeded by 5.7% the ticker volume (exclusive of rights and warrants).

The data published are based upon reports filed with the New York Stock Exchange and the New York Curb Exchange by their respective members. These reports are classified as follows:

	New York Stock Exchange	New York Curb Exchange
Number of reports received.....	1,073	869
Reports showing transactions,		
As specialists *.....	197	104
Other than as specialists:		
Initiated on floor.....	227	58
Initiated off floor.....	277	108
Reports showing no transactions.....	543	623

\*Note—On the New York Curb Exchange the round-lot transactions of specialists "in stocks in which registered" are not strictly comparable with data similarly designated for the New York Stock Exchange, since specialists on the New York Curb Exchange perform the functions of the New York Stock Exchange odd-lot dealer as well as those of the specialist.

The number of reports in the various classifications may total more than the number of reports received because, at times, a single report may carry entries in more than one classification.

#### NEW YORK STOCK EXCHANGE—TRANSACTIONS IN ALL STOCKS FOR ACCOUNT OF MEMBERS \* (SHARES)

Week Ended Sept. 4, 1937

	Total for Week	Per Cent
Total volume of round-lot sales effected on the Exchange.....	4,204,380	
Round-lot transactions of members except transactions of specialists and odd-lot dealers in stocks in which registered:		
1. Initiated on the floor—Bought.....	254,330	
Sold.....	280,510	
Total.....	534,840	6.36
2. Initiated off the floor—Bought.....	186,285	
Sold.....	247,155	
Total.....	433,440	5.15
Round-lot transactions of specialists in stocks in which registered—Bought.....	378,320	
Sold.....	384,750	
Total.....	763,070	9.08
Total round-lot transactions of members, except transactions of odd-lot dealers in stocks in which registered—Bought..	818,935	
Sold.....	912,415	
Total.....	1,731,350	20.59
Transactions for account of odd-lot dealers in stocks in which registered:		
1. In round lots—Bought.....	240,170	
Sold.....	99,940	
Total.....	340,110	
2. In odd lots (including odd-lot transactions of specialists):		
Bought.....	616,314	
Sold.....	797,997	
Total.....	1,414,311	



NEW YORK CURB EXCHANGE—TRANSACTIONS IN ALL STOCKS  
FOR ACCOUNT OF MEMBERS • (SHARES)  
Week Ended Sept. 4, 1937

	Total for Week	Per Cent
Total volume of round-lot sales effected on the Exchange.....	896,005	
Round-lot transactions of members, except transactions of specialists in stocks in which registered:		
1. Initiated on the floor—Bought.....	20,500	
Sold.....	24,950	
Total.....	45,450	2.54
2. Initiated off the floor—Bought.....	28,905	
Sold.....	24,030	
Total.....	52,935	2.95
Round-lot transactions of specialists in stocks in which registered—Bought.....	98,395	
Sold.....	113,175	
Total.....	211,570	11.81
Total round-lot transactions for accounts of all members:		
Bought.....	147,800	
Sold.....	162,155	
Total.....	309,955	17.30
Odd-lot transactions of specialists in stocks in which registered:		
Bought.....	71,345	
Sold.....	60,854	
Total.....	132,199	

1 The term "members" includes all Exchange members, their firms and their partners, including special partners.

2 Percentage of members' transactions to total Exchange transactions. In calculating these percentages the total of members' transactions is compared with twice the total Exchange volume for the reason that the total of members' transactions includes both purchases and sales, while the total Exchange volume includes only sales.

Odd-Lot Trading on New York Stock Exchange During  
Week Ended Sept. 25

A summary for the week ended Sept. 25 of the daily corrected figures on odd-lot transactions of odd-lot dealers and specialists in stocks, rights and warrants on the New York Stock Exchange was made public on Sept. 30 by the Securities and Exchange Commission, continuing a series of current figures being published weekly by the Commission. The figures for the week ended Sept. 18 were given in these columns of Sept. 25, page 1995.

The data published are based upon reports filed daily with the Commission by odd-lot dealers and specialists. The figures for the week ended Sept. 25 follow:

ODD-LOT TRANSACTIONS OF ODD-LOT DEALERS AND SPECIALISTS  
IN STOCKS, RIGHTS AND WARRANTS ON THE NEW YORK STOCK  
EXCHANGE, WEEK ENDED SEPT. 25, 1937

Trade Date	SALES (Customers' Orders to Buy)			PURCHASES (Customers' Orders to Sell)		
	No. Ord.	Shares	Value	No. Ord.	Shares	Value
Sept. 20.....	12,420	311,985	\$12,155,552	7,814	225,129	\$9,941,738
Sept. 21.....	6,975	175,759	7,101,408	5,464	146,551	6,027,107
Sept. 22.....	5,839	146,649	5,761,565	3,989	113,941	4,732,256
Sept. 23.....	7,706	186,465	7,403,897	5,067	137,719	6,108,053
Sept. 24 and 25	28,780	733,352	24,114,530	21,435	630,415	21,188,799
Total for week	61,720	1,554,210	\$56,536,952	43,769	1,253,755	\$47,997,953

Registration of 69 New Issues Totaling \$302,343,000  
Under Securities Act Effective During August

Analysis of statements registered under the Securities Act of 1933 indicates that new securities totaling \$302,343,000 became fully effective during August, which compares with \$266,886,000 in July and \$286,022,000 in August, 1936, it was announced on Sept. 24 by the Securities and Exchange Commission. The Commission said that included in the amounts for August and July this year and August 1936 are securities which have been registered but are intended for purposes other than cash sale for the account of the registrants, approximately as follows:

	August, 1937	July, 1937	August, 1936
Reserved for conversion of issues with convertible features.....	\$77,884,000	\$61,497,000	\$26,647,000
Reserved for the exercise of options.....	3,655,000	10,512,000	12,319,000
Reserved for other subsequent issuance.....	1,328,000	—	11,282,000
Registered for the "account of others".....	24,741,000	32,282,000	18,733,000
To be issued in exchange for other securities.....	11,624,000	10,037,000	7,452,000
To be issued against claims, other assets, &c.....	1,480,000	48,000	951,000
Total.....	\$120,712,000	\$114,376,000	\$77,384,000

The following is also from the announcement issued Sept. 24 by the SEC:

A total of \$77,884,000 of common stock issues registered during August, 1937, was registered for reserve against conversion of other issues having convertible features. Excluding these securities from the totals, the estimated gross proceeds of the securities registered during the month totaled \$224,459,000. Approximately \$138,214,000 (61.6%) of this total represented registrations by manufacturing companies, \$35,010,000 (15.6%) were registrations of the electric, gas and water utility companies, and \$30,307,000 (13.5%) were registrations of the financial and investment companies.

The estimated gross proceeds of common stock issues registered during August, 1937 (other than issues reserved for conversion) totaled \$93,663,000 (41.7% of the aggregate), and preferred stock issues totaled \$66,194,000 (29.5%). Secured bonds aggregated only \$30,453,000 (13.6%); debentures \$27,453,000 (12.2%); and certificates of participation, beneficial interest and warrants totaled \$6,696,000 (3.0%).

In all, approximately \$120,712,000 or 39.9% of all the securities registered during the month were intended for purposes other than immediate cash offering for the account of registrants. Of this total, about \$77,884,000 as stated earlier, were reserved for conversion of other securities; \$24,741,000 were registered "for the account of others"; \$3,655,000 were reserved for the exercise of options; \$11,624,000 were registered for exchange for other

securities; \$1,328,000 were registered for future issuance; and \$1,480,000 were registered for issuance against claims and miscellaneous assets.

After deducting the above amounts, there remained \$181,631,000 of registered securities proposed to be offered for sale for the account of the registrants. Of these securities, \$171,701,000 represented issues of already established enterprises, while \$9,930,000 were to be the initial offerings of newly organized companies. In connection with the sale of the securities, the registrants estimated that expenses of 5.4% would be incurred; 4.6% for commissions and discounts to underwriters and agents (again reflecting the increased proportion of stock issues), and 0.8% for other expenses in connection with flotation and issuance. After payment of such expenses, the registrants estimated that they would retain, as net proceeds, \$171,788,000.

The issuers indicated that they proposed to apply \$72,262,000 (42.1%) of this amount toward repayment of indebtedness; \$60,268,000 (35.0%) for "new money" purposes—\$21,003,000 (12.2%) for plant and equipment and \$39,265,000 (22.8%) for additional working capital; \$26,527,000 (15.4%) for the purchase of securities for investment; \$10,929,000 (6.4%) for the retirement of preferred stock issues; and \$1,802,000 (1.1%) for various other purposes.

Approximately 48.0% of the \$181,631,000 of securities proposed for cash offering for the account of the registrants was underwritten, while 21.3% was to be offered by various selling agents and 30.7% was to be offered by the registrants themselves. The registration statements indicated that more than half (50.7%) of the securities was to be offered to the registrant's own security holders, while 46.1% was to be offered to the public generally and 3.2% to special persons.

Among the large issues for which registration statements became effective during the month were: The Pure Oil Co. issue of 442,443 shares of 5% cumulative convertible preferred stock; the Ohio Public Service Co. \$28,900,000 first mortgage bonds, 4% series, due 1962; \$1,600,000 serial notes, 3% to 4%, maturing annually 1938 to 1947, and 16,000 shares first preferred stock, 5 1/4% series; Allis-Chalmers Mfg Co. \$25,321,500 15-year 4% convertible sinking fund debentures, due 1952; and the Dividend Shares, Inc., issue of 10,000,000 shares of capital stock.

TYPES OF NEW SECURITIES INCLUDED IN 48 REGISTRATION STATEMENTS THAT BECAME FULLY EFFECTIVE DURING AUGUST, 1937

Approximately \$77,884,000 of the \$171,547,000 common stock issues registered during the month were to be reserved against the conversion of other securities having convertible features. On the basis of securities registered for purposes other than reserve for conversion, preferred and common stock issues aggregated 71.2% of the total, against 25.8% for bonds and debentures and 3.0% for certificates of participation, warrants, &c.

Type of Security	Total Securities Registered			Percent of Total Less Securities Reserved for Conversion		
	No. of Issues	No. Units of Stocks, &c. Face Amt. of Bonds, &c.	Gross Amount	Aug., 1937	July, 1937	Aug., 1936
Common stock.....	47	20,540,313	\$171,547,167	41.7	30.1	25.8
Preferred stock.....	10	1,168,593	66,194,200	29.5	41.2	13.4
Certificates of participation, beneficial interest, est. warrants, &c.....	7	8,271,166	6,696,350	3.0	12.4	1.8
Secured bonds.....	3	29,700,000	30,452,625	13.6	14.6	17.6
Debentures.....	2	26,921,500	27,452,858	12.2	1.7	41.4
Short-term notes.....	—	—	—	—	—	—
Total.....	69	—	\$302,343,200	100.0	100.0	100.0

Reorganization and Exchange Securities

During August, 1937, no statements, exclusively registering reorganization or exchange securities, were declared fully effective.

Sales on National Securities Exchange During August  
Below Month and Year Ago, According to SEC

Announcement was made on Sept. 26 by the Securities and Exchange Commission that the dollar value of sales on all registered securities exchanges in August, 1937, amounted to \$1,277,538,486, a decrease of 9.8% from the value of sales in July, and a decrease of 22.9% from August, 1936. The Commission's announcement said:

Stock sales (including rights and warrants) had a value of \$1,119,357,535, a decrease of 9.9% from July. Bond sales were valued at \$158,163,872, a decrease of 8.9% from July.

Total sales of stock in August (including rights and warrants) were 38,563,248 shares or 7.9% under July's total. Total principal amount of bonds sold was \$187,458,075, a decrease of 9.5% from July.

The two leading New York exchanges accounted for 95.6% of the value of all sales on registered exchanges, 95.0% of stock sales and 99.8% of bond sales.

The dollar value of sales on all exempt exchanges was \$890,444, an increase of 9.2% over July.

Chicago Board of Trade Suspends Trading in September  
Corn—Fixes Settlement Price for Futures Contracts  
at \$1.10 1/2 Per Bushel

After an all-night meeting, the Directors of the Chicago Board of Trade on Sept. 25, prior to the opening of the market, suspended trading in September corn and ordered that outstanding futures contracts be settled at a price of \$1.10 1/2 a bushel. This was the closing price of September corn on Sept. 23. The Directors of the market acted it is stated to avert a threatened "squeeze" which developed when it became apparent that there was insufficient September corn available to permit traders to make deliveries in accordance with their contracts. Reference to the inquiry by the Board of Trade into dealings in September corn was made in our issue of Sept. 25, p. 2004, and Sept. 18, p. 1823.

We take the following bearing on the action of the Directors of the Board of Trade of Sept. 25 from Chicago advices, that day, to the New York "Herald-Tribune" of Sept. 26:

The action of the Board of Trade in ordering the settlement—the first such case since Sept. 20, 1918, when a \$1.15 1/4 price was fixed on September contracts—divided the membership into two schools of thought. One held to the opinion that it would help bearish interests in the future in depressing grain prices. The other maintained that it would be helpful.



Bears in the grain market, it was pointed out, can well maintain a stubborn position if their losses are to be limited either by institutional or Federal authorities. Attention was called to the fact that tight situations have been recurring in the last year under regulations.

The action was prompted by evidence presented by the business conduct Committee of the Exchange at the special meeting of directors, which indicated that the principal long held a predominant interest in the September corn contract, the percentage of which, with relation to the total open interest, had steadily increased since the time the Business Conduct Committee first began its survey under the Commodity Exchange Act. This explicitly makes it mandatory for all contract markets to prevent manipulation, no other course of action being possible, Kenneth S. Templeton, President, explained.

"This crisis," he commented, "would not have risen had it not been for the near exhaustion of old domestic corn due to the drought of previous years, and this in spite of heavy importations of Argentine, South African and other foreign corn, which shortage permitted the long interests to take advantage of the situation."

#### SEC Over-the-Counter Rules Become Effective—Interpretation of Regulations Issued by Investment Bankers Conference, Inc.

The Investment Bankers Conference, Inc., at Washington, on Sept. 28 sent to its members throughout the country an interpretation of the over-the-counter rules issued by the Securities and Exchange Commission and which became effective yesterday (Oct. 1). The rules, which define practices that are manipulative, deceptive or fraudulent in the over-the-counter markets and thus are in violation of the Securities Exchange Act of 1934, were issued by the SEC in August and were referred to in our issue of Aug. 7, page 850. They apply to practices in the over-the-counter markets affecting all types of securities, including those which are registered, unregistered or exempted from registration on a national securities exchange.

The Investment Bankers Conference is a national organization which has been cooperating with the SEC, and its membership includes most of the larger investment banking houses as well as smaller ones in every section of the country. Regarding the interpretation issued by the Conference of the rules of the SEC, we take the following from Washington advices, Sept. 28, appearing in the New York "Times" of Sept. 29:

The regulations issued by the SEC were prepared after consultation with a technical committee of the conference and others interested in the over-the-counter market and are intended as the first step in a long-range program for more effective control. They are separate from the fair-practice rules which the conference adopted voluntarily to guide its members.

Dealing first with Rule MC 1 of the SEC regulations having to do with "definitions," the conference's interpretation tells its members that it is important to understand just what is meant by the term "at the completion of the transaction," because written disclosures required by some of the other rules must be made "at or before" the time the transaction is completed.

##### On Payment or Delivery

"In the normal situation, where a customer buys a security," the conference says, "the completion of the transaction, under this rule, occurs when the customer, subsequent to the time of purchase, makes payment to the dealer or broker of any part of the purchase price; similarly where a customer sells a security the completion of the transaction normally occurs when the customer, subsequent to the time of sale, delivers the security to the dealer or broker. Thus, the required disclosure should ordinarily be transmitted to the customer before he makes payment for the security he is buying or makes delivery of the security he is selling.

"If, before the transaction, the broker-dealer already has custody of his customer's funds or securities, a different situation is presented. In such case, the completion of the transaction, under this rule, does not depend upon any act of the customer but is at the will of the broker-dealer. Hence the time of completion is defined as the moment when the broker-dealer makes a bookkeeping entry of the payment of the purchase price by the customer-purchaser or transfers the security from the account of the customer seller.

"A further contingency is provided for, namely, where a customer, after the transaction is effected, anticipates payment or delivers the security to the broker-dealer in advance of the time when he is requested to do so. In this class of case the completion of the transaction occurs, if the customer is a buyer, when the broker-dealer delivers the security to the customer or into his account; and if the customer is a seller, when the broker dealer makes payment to or into the account of the customer."

##### Warning on Material Facts

Concerning Rule MC2 covering "Fraud and Misrepresentation," the conference said:

In view of the standards of disclosure and materiality provided in the Securities Act of 1933 and the Exchange Act of 1934, it is important to keep in mind the provisions of Section (b) of this rule when preparing correspondence or literature designed to induce the purchase or sale of any security other than commercial papers, bankers' acceptances or commercial bills.

The Conference calls attention to the fact that Rule MC4, covering "Confirmation of Transactions," will affect more brokers and dealers and more transactions than any of the other rules; that it should be examined with great care and all confirmation forms should be checked against it to see that they contain the disclosures required.

"The rule," the Conference stated, "requires a broker or dealer at or before the completion of each transaction to disclose to his customer the capacity in which he is acting. At the same time, if the broker-dealer is acting as a broker for his customer or for both such customer and some other person, he must disclose either the name of the person from whom the security was purchased or to whom it was sold for such customer and the date and time when such transaction took place, or the fact that such information will be furnished upon the request of such customer, and the source and amount of any commission or other remuneration received or to be received by him in connection with the transaction."

##### Uniform Reports Suggested

The Conference stated it was impossible at this time for it to recommend a comprehensive set of forms complying with the rule, but suggests uniform legends to be used for eight types of transactions.

Discussing Rule MC5 dealing with "Disclosure of Control" the Conference states that it applies only to brokers or dealers controlled by, con-

trolling or under common control with, an issuer of securities, and that control is a question of fact to be determined according to the circumstances of each particular case.

"Before entering into any contract involving the purchase or sale of a security of such an issuer," the interpretation adds, "the broker or dealer must, under this rule, disclose to his customer the existence of such control. The rule does not require the nature or extent of such controlling interests to be stated. The disclosure required before entering into the contract may be made either orally or in writing, but if made orally it must be supplemented by written disclosure to the customer at or before the time the transaction is completed."

Rule MC6 covers "disclosure of interest in distributions" and of this the Conference interpretation says:

This rule, where applicable, requires disclosure to a customer of the fact that a broker or dealer is participating or is otherwise financially interested in the primary or secondary distribution of the security. The rule applies to all brokerage transactions, but only to those dealer transactions with persons from whom the dealer is receiving a fee for investment counsel. The nature or extent of the interest or participation is not required to be disclosed. The disclosure required by this rule must be made in writing at or before the completion of each transaction.

##### Discretionary Accounts

Discussing Rule MC7, which covers "discretionary accounts," the Conference says:

This rule deals with the handling of discretionary accounts and prohibits trading which is excessive either in size or frequency in view of the financial resources and character of the account. In trading for discretionary accounts the broker or dealer is also required to make a record immediately after effecting any transaction for such an account, which must include the name of the customer, the name, amount and price of the security and the date and time when the transaction took place. Under Rule OA 1 records must be preserved at least 12 months.

It should also be noted that the other over-the-counter rules are equally applicable to transactions for discretionary accounts.

Rule MC8 deals with "sales at the market" and of this the Conference stated:

Under this rule, a broker or dealer participating or otherwise financially interested in the primary or secondary distribution of securities not admitted to trading on a national securities exchange may not represent to a customer that the security is being offered 'at the market' or at a price which is related to the market price unless he knows or has reasonable grounds to believe that a market for the security exists other than that made, created or controlled by himself or his associates. Thus the rule requires knowledge or reasonable grounds for belief that an independent market exists other than that made, created or controlled by himself or his associates as a prerequisite to making any representation that the price of the security is "at the market" or at a price related to the market price.

Dealing with Rule GB2, which covers the important question of solicitation of purchases on an exchange to facilitate a distribution of securities, the Conference's interpretation read:

This rule prohibits any person, participating or otherwise financially interested in the primary or secondary distribution of any security of any issuer from paying any other person for soliciting purchases of that or any other security of the same issuer on a national securities exchange. It also prohibits such a participant from paying any other person for effecting purchases of any such security on a national securities exchange, except for the account of the participant. It likewise prohibits subsequent sales of the security by any participant who has paid any other person to solicit or effect purchases of such security on a national securities exchange.

However, under Section (2) (c) of this rule, a firm is not prevented from paying a salary to a person in its regular employment, if such person's usual duties include the solicitation or execution of brokerage orders on an exchange. If, however, any part of such salary is paid to such employee for specifically soliciting brokerage orders in a security which his firm is distributing, the rule applies.

RULE GB3, the Conference stated, "merely brings within the prohibition of Section (10) (b) of the Securities Exchange Act the practices defined and prohibited as manipulative, deceptive or otherwise fraudulent under Section 15 (c) of the Act."

#### Marked Increase in Purchasing Power of Farm Population One of Outstanding Developments During Year, According to Guaranty Trust Co. of New York—Comments on Effects of Government's Farm Program

One of the outstanding business developments of the year is the marked increase that has occurred in the actual and prospective purchasing power of the farm population, states the Guaranty Trust Co. of New York in the "Guaranty Survey," its monthly review of business and financial conditions in the United States and abroad, published Sept. 27. The "Survey" observes that "this increase is the result of a combination of good crops and a favorable price situation—a combination that has rarely been witnessed in recent years," and it adds: "It promises to be one of the most important influences tending to sustain the level of general business activity over the next several months." The "Survey" further notes:

The outlook for the crops has been favorable throughout the growing season; and, contrary to the usual experience, prospects in general have improved, rather than deteriorated, as the season has progressed. From the point of view of farm income, the important fact is that the favorable crop outlook has not resulted in a sharp decline in prices, as has so often been the case in the past.

The sale of a larger aggregate output at a higher average price level is expected to bring the cash income of farmers this year to the highest figure since 1929. Although the estimated total for this year is about 14% below that of \$10,479,000 reported for 1929, the relative amount of purchasing power represented is considerably greater than this comparison would indicate because of the substantial net decline that has taken place in the general level of prices that farmers must pay.

"The fact that the condition of the crops is good implies an unusually even distribution of agricultural purchasing power throughout the country," it is stated in the "Survey," which likewise says:

Many branches of industry and trade are in a position to benefit from the improvement in agriculture; in fact, practically all businesses are likely to feel its effects directly or indirectly.

The effects of larger farm output on the branches of business that handle agricultural products apply to foreign, as well as domestic, trade. One of the most encouraging aspects of recent developments in agriculture is the opportunity that they provide for the recovery of some of the foreign markets lost by this country in the last few years. Cotton is the most conspicuous example of this trend, although a similar tendency has been evident in other farm products that enter into foreign trade on a large scale, including wheat, hogs, and some other commodities. Unless domestic



prices of these products are artificially held at a level above world prices, the coming year may witness a pronounced gain in American agricultural exports.

Apparently the improvement in agriculture has not altered in any essential way the farm program of the Federal Government. The Department of Agriculture has submitted to farm leaders and State officials an agricultural adjustment program for 1938 calling for strict adherence to a set of maximum crop acreages that are, in most cases, considerably lower than those planted this year.

The possible effects of this program must be taken into account in any consideration of the outlook for agriculture and general business. Experience in the last few years has clearly illustrated the weakness of any system of agricultural relief based on acreage restriction, arbitrary prices, and voluntary cooperation by millions of individual farmers. The greatest single cause of year-to-year fluctuations in farm output is variation in climatic and other natural conditions that can be neither foreseen nor regulated. Crop damage at a time of severe acreage restriction can easily assume the proportions of a national disaster, not only by threatening the supply of food and other necessary commodities but also by cutting off exports and thus disorganizing our foreign trade structure. Exposing foreign consumers of our farm products to the constant risk of an abrupt failure of supply makes it very difficult for us to hold our overseas markets.

When, in addition, we attempt to fix domestic prices of these international commodities at a level above world prices, exportation becomes virtually impossible. Following policies of this kind has been instrumental in causing the loss of more than one-third of our foreign markets for cotton in the last few years, and our exports of wheat have practically ceased. It will be very difficult to regain these markets, or even to hold those that remain, unless we can offer a reasonably dependable supply at a competitive world price. On the other hand, as long as our farm products remain in world markets, their prices will depend on world demand and world supply, and output restrictions will be largely ineffective in raising domestic prices.

#### **Boston Clearing House Association Orders \$1.50 Charge on all Collections Appertaining to Delivery of Securities in City**

The Boston Clearing House Association on Sept. 15 instituted, effective Sept. 20, a charge by members of not less than \$1.50 for each collection made in connection with the delivery in Boston of securities received from sources outside of the city. The charge is provided in a new section added by the Association to its Regulation XIII. This new section follows:

For any collection in connection with the delivery in the City of Boston of securities (not including the collection of matured or called securities or coupons) received from any bank or banker, or from any broker or dealer in securities located outside the City of Boston, for delivery against collection, either with or without draft attached, members shall charge not less than \$1.50 for each such collection.

Charges under this Section in respect of the following types of collections shall be discretionary with the collecting bank:

(a) Collections for a broker or dealer with whom the member has a broker's clearance agreement in any month in which the member receives compensation under such agreement at least equal to the total minimum charges under this section for similar services performed during such month;

(b) Collections in connection with deliveries of securities for or to a correspondent bank or banker for its own account, but not for the account of such bank or banker acting in a fiduciary capacity;

(c) Collections in connection with the receipt of securities for account of a correspondent bank or banker for its own account, but not for the account of such bank or banker acting in a fiduciary capacity;

(d) Collections in connection with allotment deliveries through Federal Reserve banks on account of subscriptions to new issues of securities of the United States.

For the purposes of this Section the word "member" shall include any affiliated or subsidiary institution having its place of business in the City of Boston.

#### **Regulations Governing Discounts and Advances for Member Banks Broadened by Board of Governors of Federal Reserve System—New Types of Assets Added to Eligible List—Instalment Paper Inclusion Approved by Finance Company Officials**

The Board of Governors of the Federal Reserve System announced on Sept. 26 the issuance of a general revision, effective yesterday (Oct. 1), of its Regulation A, covering discounts and advances by Federal Reserve banks for member banks, and at the same time stated that the revised regulation "further implements the System's policy of monetary ease by liberalizing and consolidating the rules and methods affecting the lending function of the Federal Reserve System." It added that issuance of the altered regulations at this time "is an appropriate sequence of the System's recent reduction of discount rates."

The new Regulation A, based upon and issued pursuant to various provisions of the Federal Reserve Act, is applicable to the following forms of borrowing from a Federal Reserve Bank:

(1) Discounts for member banks of commercial, agricultural and industrial paper and bankers' acceptances; (2) advances to member banks on their own notes secured by paper eligible for discount or purchase by Federal Reserve banks, by obligations of the United States or certain corporations owned by the United States, or by other security which is satisfactory to the Federal Reserve Bank; and (3) discounts for Federal Intermediate Credit banks.

As explained by the Board, the regulation, in its revised form, makes few changes in the technical rules which have prevailed since the System was established, concerning the eligibility of various types of paper for discount at the Federal Reserve banks, but does, however, "make eligible for discount a large amount of paper of commission merchants and finance companies, including paper drawn to finance instalment sales of a commercial character." The regulation specifically lists several classes of assets which may be accepted as collateral for advances by Federal Reserve banks under Section 10b of the Reserve Act, and sets forth that in addition a Reserve bank may, when circumstances warrant,

accept as security for an advance "any assets satisfactory to it." Therefore, the Board's explanatory statement says, "the regulation bars no class of paper from use as collateral for advances, but merely indicates a preferred list of paper which covers all the principal fields of financing."

The following is the text of the Board's statement:

The Board of Governors of the Federal Reserve System has issued, effective Oct. 1, 1937, a general revision of Regulation A, governing discounts and advances for member banks by Federal Reserve banks. The revision formally incorporates into the Board's regulation various legislative provisions enacted by Congress since the previous revision was issued in 1930.

Revision of Regulation A has been considered by the Board since the passage of the Banking Act of 1935 which liberalized and made permanent the emergency provisions of the law permitting advances to member banks on any sound assets. Under these provisions of the law, Federal Reserve banks are given authority to make advances upon any sound assets of member banks for the purpose of enabling them to meet seasonal or other requirements of commerce, industry and agriculture which are consistent with the maintenance of sound credit conditions.

The issuance of the revised regulation at this time is an appropriate sequence of the System's recent reduction of discount rates. The Regulation further implements the System's policy of monetary ease by liberalizing and consolidating the rules and methods affecting the lending function of the Federal Reserve System.

In a preface to the regulation, the Board states that the guiding principle underlying the discount policy of the Federal Reserve banks is the advancement of the public interest and recognizes that the lending function of the Federal Reserve banks is not automatic but is an instrumentality of the System's general credit policy.

The regulation makes few changes in the technical rules for eligibility which have prevailed since the System was established. It does, however, make eligible for discount a large amount of paper of commission merchants and finance companies, including paper drawn to finance instalment sales of a commercial character.

The regulation lists specifically the following classes of assets which may be accepted as collateral for advances by Federal Reserve banks: Securities defined by the Comptroller of the Currency as eligible for investment by national banks, loans on stocks made in compliance with the Board's Regulation U, mortgages and loans insured under Titles I or II of the National Housing Act, debentures and bonds issued by Federal Home Loan banks or under authority of the Federal Farm Loan Act, bills, notes, and revenue bonds and warrants issued by States or other political subdivisions, obligations issued or drawn for the purpose of financing real estate, and obligations issued for the purpose of financing the sale of goods on an instalment basis.

In addition to the specified classes of assets, the regulation provides further that, when in the judgment of a Federal Reserve Bank circumstances make it advisable to do so, the banks may accept as security for an advance any assets satisfactory to the Federal Reserve Bank. The regulation, therefore, bars no class of paper from use as collateral for advances but merely indicates a preferred list of paper which covers all the principal fields of financing.

In order to encourage member banks to have their real estate loans and instalment paper acceptable as a basis for advances at the Reserve banks, the Board in an appendix to the regulation recommends certain minimum standards for observance in making such loans. In establishing rules which in effect make all sound assets of member banks eligible as a basis for advances by the Federal Reserve banks the Board had in mind the fact recognized by Congress in the Banking Act of 1935, that under our banking system member banks carry time deposits as well as demand deposits and, since these banks are custodians of the funds representing the savings or capital accumulation of the people, they properly invest a part of their funds in long-time paper. Consequently, provision should be made whereby such paper may be used in case of need as a basis for advances from the Federal Reserve banks.

The principles underlying the new regulation are the same as those underlying recent modification of the Federal Reserve Act. Experience has demonstrated that the solvency of banks is better safeguarded by careful regard to the quality of the paper which they acquire than by strict observance of the form that this paper takes, and that greater emphasis on soundness and less emphasis on form is a sound banking principle. The Board was also guided in its determination of eligibility requirements by the recognition of the fact that at a time of a deflationary development it is important for the Federal Reserve System to lend with the greatest freedom consistent with safety. At such times technical limitations on the character of eligible paper endanger rather than protect the safety of the banking structure.

By describing in the regulation the character of paper that will have first claim for advances the Board hopes to encourage better and safer banking practices. At the same time the Board believes that the assurance of support in case of need given to member banks whose lending and investment practices comply with the minimum standards laid down by the Board will encourage the banks to give their communities the financial services that they require.

We are giving below portions of Regulation A as revised effective Oct. 1, pertaining to discounts for and advances to member banks by Federal Reserve Banks:

##### **Section 1. Discount of Notes, Drafts and Bills for Member Banks a**

(a) *Commercial, Agricultural and Industrial Paper*—Any Federal Reserve Bank may discount for any of its member banks, under authority of Sections 13 and 13a of the Federal Reserve Act, any note, draft, or bill of exchange which meets the following requirements:

(1) It must be a negotiable note, draft, or bill of exchange, bearing the indorsement of a member bank, which has been issued or drawn, or the proceeds of which have been used or are to be used, in producing, purchasing, carrying or marketing goods b in one or more of the steps of the process of production, manufacture, or distribution, or in meeting current operating expenses of a commercial, agricultural or industrial business, or for the purpose of carrying or trading in direct obligations of the United States (i.e. bonds, notes, Treasury bills or certificates of indebtedness of the United States).

(2) It must not be a note, draft, or bill of exchange the proceeds of which have been used or are to be used for permanent or fixed investments of any kind, such as land, buildings or machinery, or for any other fixed capital purpose.

a Even though paper is not eligible for discount by a Federal Reserve Bank for a member bank under the provisions of this regulation, it may be used as security for an advance by a Federal Reserve Bank to a member bank under the terms and conditions of subsection (c) and subsection (d) of Section 2 of this regulation if it constitutes security satisfactory to the Federal Reserve Bank. In addition to the classes of paper mentioned in Section 1 of this regulation a Federal Reserve Bank may discount bankers' acceptances.

b As used in this regulation the word "goods" shall be construed to include goods, wares, merchandise, or agricultural products, incl. livestock.



(3) It must not be a note, draft, or bill of exchange the proceeds of which have been used or are to be used for transactions of a purely speculative character or issued or drawn for the purpose of carrying or trading in stocks, bonds or other investment securities except direct obligations of the United States (i.e. bonds, notes, Treasury bills or certificates of indebtedness of the United States).

(4) It must have a maturity at the time of discount of not exceeding 90 days, exclusive of days of grace, except that agricultural paper as defined below in this section of this regulation may have a maturity of not exceeding nine months, exclusive of days of grace; but this requirement is not applicable with respect to bills of exchange payable at sight or on demand of the kind described in subsection (b) of this section.

#### Section 2. Advances to Member Banks

(a) *Advances on Eligible Paper*—Any Federal Reserve Bank may make advances, under authority of Section 13 of the Federal Reserve Act, to any of its member banks for periods not exceeding 90 days on the promissory note of such member bank secured by such notes, drafts, bills of exchange, or bankers' acceptances as are eligible for discount by Federal Reserve banks under the provisions of this regulation or for purchase by such banks under the provisions of Regulation B.

(b) *Advances on Government Obligations*—Any Federal Reserve Bank may make advances, under authority of Section 13 of the Federal Reserve Act, to any of its member banks for periods not exceeding 115 days\* on the promissory note of such member bank secured (1) by the deposit or pledge of bonds, notes, certificates of indebtedness, or Treasury bills of the United States, or (2) by the deposit or pledge of debentures or other such obligations of Federal Intermediate Credit banks having maturities of not exceeding six months from the date of the advance, or (3) by the deposit or pledge of Federal Farm Mortgage Corporation bonds issued under the Federal Farm Mortgage Corporation Act and guaranteed both as to principal and interest by the United States, or (4) by the deposit or pledge of Home Owners' Loan Corporation bonds issued under the provisions of subsection (c) of Section 4 of the Home Owners' Loan Act of 1933, as amended, and guaranteed both as to principal and interest by the United States.

(c) *Advances on Other Security Under Section 10(b) of the Federal Reserve Act*—Subject to the provisions of subsection (d) of this section, any Federal Reserve Bank may make advances, under authority of Section 10(b) of the Federal Reserve Act, to any of its member banks upon the latter's promissory note secured to the satisfaction of such Federal Reserve Bank. The rate on advances made under the provisions of this subsection shall in no event be less than  $\frac{1}{2}$  of 1% per annum higher than the highest rate applicable to discounts for member banks under the provisions of Sections 13 and 13a of the Federal Reserve Act in effect at such Federal Reserve Bank. Such an advance must be evidenced by the promissory note of such member bank payable either (1) on a definite date not more than four months after the date of such advance, or (2) at the option of the holder on or before a definite date not more than four months after the date of such advance.

(d) *Kinds of Collateral Which May Be Used as Security for Advances Under Section 10(b) of the Federal Reserve Act*—A Federal Reserve Bank may accept as security for an advance made under the provisions of subsection (c) of this section assets of any of the classes enumerated below which are satisfactory to the Federal Reserve Bank, or paper secured by assets of such classes:

(1) Assets which may be used as collateral security for advances under subsection (a) of this section, entitled "Advances on eligible paper," or subsection (b) of this section, entitled "Advances on Government obligations."

(2) Paper which would be eligible for discount or for purchase by Federal Reserve banks except by reason of the fact that the period of its maturity is greater than that permitted for paper eligible for discount or purchase.

(3) Investment securities as defined by the Comptroller of the Currency pursuant to Section 5136 of the Revised Statutes of the United States.

(4) Obligations evidencing loans upon the security of stock which are made in conformity with the provisions of Regulation U.

(5) Obligations insured under the provisions of Title I or Title II of the National Housing Act.

(6) Debentures, bonds, or other such obligations issued by Federal Home Loan banks or issued under authority of the Federal Farm Loan Act, without regard to the maturity of any such obligations.

(7) Bills, notes, revenue bonds, and warrants which constitute general obligations of any State or of any political subdivision thereof.

(8) Obligations which are issued or drawn for the purpose of financing, refinancing, or carrying real estate and which comply substantially with the standards set forth in the recommendations relating to real estate loans in the Appendix to this regulation.

(9) Obligations which are issued or drawn for the purpose of financing or refinancing the sale of goods upon an instalment basis and which comply substantially with the standards set forth in the recommendations relating to loans upon an instalment basis in the Appendix to this regulation, and obligations of businesses principally engaged in extending credit on such basis and in substantial accordance with such standards.

In addition, when in the judgment of the Federal Reserve Bank circumstances make it advisable to do so, the Federal Reserve Bank may accept as security for an advance under subsection (c) of this section any assets other than those set forth above which are satisfactory to the Federal Reserve Bank.

The recommendations of the Board of Governors of the Reserve System as to certain minimum standards for observance by member banks in making loans on real estate and instalment paper follow, as contained in an appendix to Regulation A:

#### Recommendations of the Board of Governors of the Federal Reserve System as to the Minimum Standards Which Should Be Observed by Member Banks in Making Loans Upon Real Estate

While recognizing that requirements of individual banks in making loans for the purpose of financing or carrying real estate will vary according to the circumstances of particular transactions, the Board of Governors of the Federal Reserve System believes that certain minimum standards should be observed. Some of these standards are specifically required by law with respect to loans of National banks. Others are advisable as a matter of sound banking practice. The examiners for the Federal Reserve banks should take such standards into consideration in reviewing loans of State member banks, and Federal Reserve banks in passing upon applications of member banks for credit accommodations supported by real estate loans should give preference to the acceptance as collateral of such loans as meet these standards. With these considerations in mind the Board recommends that member banks in making or acquiring real estate loans, other than those insured under Title II of the National Housing Act, apply the standards set forth below as minimum requirements:

(1) Obligations issued or drawn for the purpose of financing, refinancing, or carrying real estate should be secured by first lien, evidenced by mortgage, trust deed, or other such instrument, upon improved real estate, including improved farm land and improved business and residential properties.

(2) The amount of the loan or loans evidenced by such obligations should not exceed 50% of the appraised value of the real estate securing such loan or loans and no such loan should be for a longer term than five years, except

\* However, under the provisions of the last paragraph of Section 13 of the Federal Reserve Act, any Federal Reserve Bank may make advances for periods not exceeding 90 days to individuals, partnerships, or corporations (incl. banks) on their promissory notes secured by direct obligations of the United States at rates fixed for the purpose.

that any such loan may be in an amount not exceeding 60% of the appraised value of the real estate securing such loan and for a term not longer than 10 years if the loan is secured by an amortized mortgage, deed of trust, or other such instrument under the terms of which 40% or more of the principal of the loan will be amortized within a period of not more than 10 years by means of substantially equal monthly, quarterly, semi-annual, or annual payments on principal with interest added or on principal and interest combined, and member banks should take reasonable steps to satisfy themselves that the payments and other requirements of the obligations will be met in accordance with their terms.

(3) There should be on file with the member bank with respect to such obligations the following documents or properly certified or photostatic copies thereof:

(a) An appraisal of the value of the real estate which has been made within a reasonable time before the obligation was acquired by the member bank (i) by one or more competent and experienced appraisers independent of the member bank who have no interest, direct or indirect, in the real estate, or (ii) if the member bank maintains a separate real estate department, by one or more officers or employees who are regularly assigned to such department, who specialize in real estate appraisals and who have no interest, direct or indirect, in the real estate, or (iii) by a committee appointed by the board of directors and consisting of not less than two members who are qualified for the purpose and have no interest, direct or indirect, in the real estate, and which appraisal contains, in addition to such other data as may be required by the member bank, statements as to the purpose for which the real estate is used or is proposed to be used and the nature and amount of the income received therefrom.

(b) An adequate description of the real estate, incl. the improvements.

(c) Evidence of the title to the real estate in the form of a certificate of a title company, a title insurance policy, an opinion of a competent attorney, or other form satisfactory to the member bank.

(d) Satisfactory evidence that no taxes or assessments thereon are delinquent and that adequate insurance is carried.

(e) Such other information and documents as the circumstances of the case may render advisable.

#### Recommendations of the Board of Governors of the Federal Reserve System as to the Minimum Standards for Instalment Paper Used as Collateral Security for Advances to Member Banks

While recognizing that requirements of individual banks in making loans for the purpose of financing or refinancing the sale of goods upon an instalment basis will vary according to the circumstances of particular transactions, the Board of Governors of the Federal Reserve System believes that certain minimum standards should be observed as a matter of sound banking practice. The examiners for the Federal Reserve banks should take such standards into consideration in reviewing loans of State member banks, and Federal Reserve banks in passing upon applications of member banks for credit accommodations supported by obligations issued or drawn for the purpose of financing or refinancing the sale of goods upon an instalment basis should give preference to the acceptance as collateral of such loans as meet these standards. With these considerations in mind, the Board recommends that the standards set forth below be applied by all member banks as minimum requirements in making or acquiring such loans:

(1) Obligations which are issued or drawn for the purpose of financing or refinancing the sale of goods upon an instalment basis should be secured by first lien upon or retention of title to such goods through a chattel mortgage, conditional sales contract, bailment lease, or other similar instrument, insuring at all times the continuance of an effective and lawful lien or retention of title in favor of the holder of such obligations.

(2) The goods should be of such nature and the terms of the obligations should be such that in the event of the resale of the goods at any time during the life of the obligations it may reasonably be expected that the sum realized will be substantially greater than that necessary to liquidate the amount of the obligations then unpaid, including interest and all charges.

(3) Member banks should take reasonable steps to satisfy themselves that the payments and other requirements of the obligations will be met in accordance with their terms.

In advices from Washington, Sept. 26, to the New York "Journal of Commerce" of Sept. 27, Clarence L. Linz commented as follows on the types of paper which were eligible for discount in the past:

Prior to 1932, the only paper that a member bank could discount was 90-day commercial paper and nine months' agricultural paper, longer maturities being unacceptable. It was explained tonight that a good many banks were forced to close their doors during the depression, although having a lot of good paper not included in these categories. The Bank Act of that year liberalized the practice to the extent of making available "advances" on notes of member banks, backed by acceptable collateral of a type not eligible otherwise, but at a penalty rate of  $1\frac{1}{2}$ % above the discount rate and subject also to approval by the Board.

#### Provisions of Act

The 1935 law made this emergency aid available at all times, with a penalty rate of but  $\frac{1}{2}$ %. Under provisions of that Act, Federal Reserve banks are given authority to make advances upon any sound assets of member banks for the purpose of enabling them to meet seasonal and other requirements of commerce, industry and agriculture which are consistent with maintenance of sound credit conditions.

It was further explained that member banks do not want again to find themselves in the predicament they faced in the depression days, unable to obtain advances on their perfectly sound assets.

Senator Carter Glass has never approved departure from the old eligibility rules and it was felt that he only gave his aid to the enactment of the 1932 law because of the White House desire to bring relief to the banks. It is said he was largely responsible for the high penalty rate which had a tendency to deter banks from taking advantage of the liberalized provisions. He held that banks should only lend money in connection with the creation of new wealth on short term paper related to some commercial or agricultural process.

This view is not shared by Federal Reserve officials who pointed out that times have changed since creation of the system and no longer is there a sufficient amount of what then technically was eligible paper. Modification of the old law in this respect was actively sought by Governor Marriner S. Eccles during consideration of the 1935 legislation.

That the new Regulation A has met the approval of finance company officials was reported in the New York "Herald-Tribune" of Sept. 28, which said:

The new treatment to be accorded finance paper by the Reserve banks constituted, in the view of Edwin C. Vogel, Chairman of the Executive Committee of Commercial Investment Trust Corp., "a gratifying recognition of the fact that under modern trade and social conditions instalment credit occupies a sound and necessary place in the Nation's credit structure."

"Heretofore the Reserve authorities by definition limited eligibility to paper that was credited 'in the first instance' in the processes of production, manufacture or distribution. The new definition constitutes an official recognition of our function in these processes. The finance companies generally came through the depression with their capital and credit unimpaired, and in many instances their paper proved to be the surest asset in the portfolios of the banks."

To H. L. Wynegar, President of Commercial Credit Co., the board's action was "an acknowledgement of the worth of good instalment paper as a sound basis for collateral."



"It is evident and very likely," said Mr. Wynegar, "that out of this new regulation of the Federal Reserve Board will grow a stronger desire on the part of finance companies to make and keep their terms and financing requirements of a sound and sane character in order that their obligations will not be discredited in the matter of eligibility for rediscount. It is my judgment that, considering the new regulation from this standpoint, its effect will be far-reaching and most salutary in keeping financing operations upon a sound and proper basis."

### Stock of Money in the Country

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for Aug. 31, 1937, and show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was \$6,523,901,587, as against \$6,459,804,383 on July 31, 1937, and \$6,226,735,827 on Aug. 31, 1936, and comparing with \$5,698,214,612 on Oct. 31, 1920. Just before the outbreak of the World War, that is, on June 30, 1914, the total was only \$3,459,434,174. The following is the full statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—AUGUST 31, 1937.										
KIND OF MONEY	TOTAL AMOUNT	MONEY HELD IN THE TREASURY				MONEY OUTSIDE OF THE TREASURY				
		Total	Amt. Held as Security Against Gold and Silver Certificates (and Treasury Notes of 1890)	Reserve Against United States Notes (and Treasury Notes of 1890)	Held for Federal Reserve Banks and Agents	All Other Money	Total	Held by Federal Reserve Banks and Agents	In Circulation <sup>b</sup>	
									Amount	Per Capita
Gold.....	a12,567,150,059	12,567,150,059	8,926,577,328	156,039,431		d3484,533,300	\$	\$	\$	
Gold certificates.....	b(8,926,577,328)	b(6,024,890,899)					2,901,686,429	2,815,446,500	86,239,929	
Stand. silver dollars.....	547,079,825	504,859,047	452,774,004			52,085,043	42,220,778	3,292,238	38,928,540	
Silver bullion.....	877,345,387	877,345,387							.30	
Silver certificates.....	b(1,328,947,869)						1,328,947,869	214,308,678	1,114,639,191	
Treas. notes of 1890.....	b(1,171,522)								8.61	
Subsidiary silver.....	262,670,687	5,292,710				5,292,710	357,277,977	12,726,424	1,171,522	
Minor coin.....	151,976,024	3,305,318				3,305,318	148,670,706	2,977,688	2.66	
United States notes.....	346,081,016	3,071,221				3,071,221	343,609,795	87,717,094	1.12	
Fed. Reserve notes.....	4,559,916,120	14,356,345				14,356,345	4,545,559,775	332,670,650	285,892,701	
Fed. Res. bank notes.....	36,907,032	376,906				376,906	36,530,126	564,560	2,212,889,125	
National bank notes.....	262,142,195	778,783				778,783	261,363,412	3,432,970	35,965,566	
Tot. Aug. 31, 1937.....	19,711,768,345	13,976,535,776	10,256,696,719	156,039,431	b(6,024,890,899)	e3,563,799,626	f9,967,038,389	3,443,136,802	257,930,442	
Comparative totals:									1.99	
July 31, 1937.....	19,545,768,830	13,839,319,951	10,253,045,373	156,039,431	6,027,724,348	3,430,235,147	9,931,769,904	2,471,965,521	6,523,901,587	
Aug. 31, 1936.....	17,517,848,209	11,983,062,013	9,578,661,846	156,039,431	5,496,204,891	2,248,360,736	9,617,243,151	3,390,507,324	50.38	
Oct. 31, 1920.....	8,479,620,824	2,436,864,530	718,674,378	152,979,026	1,212,360,791	352,850,336	6,761,430,672	1,063,216,060	6,459,804,383	
Mar. 31, 1917.....	5,396,596,677	2,952,020,313	2,681,691,027	152,979,027		117,350,216	5,126,267,436	953,321,522	6,226,735,827	
June 30, 1914.....	3,797,825,099	1,845,566,804	1,507,178,879	150,000,000		188,390,925	3,459,434,174		5,698,214,612	
Jan. 1, 1879.....	1,007,084,483	212,420,402	21,602,740	100,000,000		90,817,762	816,266,721		4,172,945,914	
									40.23	
									103,716,000	
									99,027,000	
									48,231,000	

\* Revised figures.

a Does not include gold other than that held by the Treasury.

b These amounts are not included in the total, since the gold or silver held as security against gold and silver certificates and Treasury notes of 1890 is included under gold, standard silver dollars, and silver bullion, respectively.

c This total includes credits with the Treasurer of the United States payable in gold certificates in (1) the Gold Certificate Fund—Board of Governors, Federal Reserve System, in the amount of \$6,015,942,437 and (2) the redemption fund for Federal Reserve notes in the amount of \$8,948,462.

d Includes \$1,800,000,000 Exchange Stabilization Fund; \$1,335,693,934 inactive gold, and \$141,005,818 balance of increment resulting from reduction in weight of the gold dollar.

e Includes \$59,300,000 lawful money deposited as a reserve for Postal Savings deposits.

f The amount of gold and silver certificates and Treasury notes of 1890 should be deducted from this amount before combining with total money held in the Treasury to arrive at the total amount of money in the United States.

g Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.

h The money in circulation includes any paper currency held outside the continental limits of the United States.

Note—There is maintained in the Treasury—(i) as a reserve for United States notes and Treasury notes of 1890—\$156,039,431 in gold bullion; (ii) as security for Treasury notes of 1890—an equal dollar amount in standard silver dollars (these notes are being canceled and retired on receipt); (iii) as security for outstanding silver certificates—silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates; and (iv) as security for gold certificates—gold bullion of a value at the legal standard equal to the face amount of such gold certificates. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or, until June 30, 1939, of direct obligations of the United States if so authorized by a majority vote of the Board of Governors of the Federal Reserve System. Federal Reserve banks must maintain a reserve in gold certificates of at least 40%, including the redemption fund which must be deposited with the Treasurer of the United States, against Federal Reserve notes in actual circulation. "Gold certificates" as herein used includes credits with the Treasurer of the United States payable in gold certificates. Federal Reserve bank notes and National bank notes are in process of retirement.

### New Offering of 273-Day Treasury Bills in Amount of \$50,000,000, or Thereabouts—To Be Dated Oct. 6, 1937

Announcement of a new offering of \$50,000,000, or thereabouts, of 273-day Treasury bills was made on Sept. 30 by Secretary of the Treasury Henry Morgenthau Jr. Tenders, Secretary Morgenthau said, will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Oct. 4, but will not be received at the Treasury Department, Washington.

The new bills, which will be sold on a discount basis to the highest bidders, will be dated Oct. 6, 1937, and will mature on July 6, 1938. On the maturity date the face amount of the bills will be payable without interest. An issue of \$50,125,000 of similar securities will mature on Oct. 6. The following is from Secretary Morgenthau's announcement of Sept. 30 bearing on the new offering of bills:

They (the bills) will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g. 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Oct. 4, 1937, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on Oct. 6, 1937.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue.

### Tenders of \$120,959,000 Received to Offering of \$50,000,000 of 273-Day Treasury Bills Dated Sept. 29—\$50,116,000 Accepted at Average Rate of 0.384%

Secretary of the Treasury Henry Morgenthau Jr. announced on Sept. 27 that the tenders received to the offering last week of \$50,000,000, or thereabouts, of 273-day Treasury bills, totaled \$120,959,000, of which \$50,116,000 were accepted. As noted in our issue of Sept. 25, page 1995, the tenders to the offering were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, Sept. 27. The Treasury bills are dated Sept. 29, 1937, and will mature on June 29, 1938.

Regarding the accepted bids to the offering, Secretary Morgenthau's announcement of Sept. 27 had the following to say:

Total applied for.....\$120,959,000 Total accepted.....\$50,116,000  
Range—High—99.750. Equivalent rate approximately 0.330%.  
Low—99.697. Equivalent rate approximately 0.400%.  
Average price—99.709. Equivalent rate approximately 0.384%.  
(70% of the amount bid for at the low price was accepted.)

### Treasury Plans No Large Financing Prior to Dec. 15 Secretary Morgenthau Says—Discusses Substitute Security for Treasury Bills with Executive Committee of Reserve Open Market Committee—To Meet Again Oct. 6

It was revealed by Secretary of the Treasury Henry Morgenthau Jr. at his press conference Sept. 30 that there



will be no "major financing" by the Treasury prior to the Dec. 15 financing date. The Secretary also said that he will meet with the Executive Committee of the Open Market Committee of the Federal Reserve System on Oct. 6 to continue discussions on future short-term Treasury financing. Secretary Morgenthau met with the Executive Committee of the Open Market Committee on Sept. 29 at which meeting consideration was given to the question of the advisability of substituting another type of security for the 273-day Treasury discount bills, now being sold weekly. It was indicated that a security probably carrying a fixed rate of interest and of longer maturity than the bills was considered. Advices from Washington, Sept. 30, to the New York "Journal of Commerce" of Oct. 1, commented as follows on Secretary Morgenthau's press conference:

Secretary Morgenthau set at rest rumors that the Government would enter the money market with a new long term issue prior to the mid-December refinancing and in stressing this left the way open to an additional issue of short term securities presumably with a mid-March maturity to be redeemed by cash from the quarter's income tax collections.

Treasury officials will resume their conversations with the Open Market Executive Committee of the Federal Reserve system next Wednesday with a view to determining the best form of short term issue. Representatives of the Treasury are reported also to be contacting individual bankers, traders and large investors in the interior to obtain their views as to the most satisfactory form of short term paper, the questions involved being maturity and interest rate.

The inquiries that the Treasury has conducted in the past have developed the fact that it is always assured of a favorable reception for its short term issues, regardless of what may be the rate, economic or political situation in the country, or the state of the stock market. However, it is apparently its desire to spread out the holdings as much as possible, rather than have them held too largely in money centers with the possibility of their being dumped on the market whenever the holders want money for other purposes.

Belief is expressed that a switch to certificates of indebtedness with fixed price and a fixed rate of interest, even though slightly more costly to the Government than the present Treasury bills, will be well received. Regardless of what form of securities the Treasury may adopt for its short term financing, it is felt they will be well received by large metropolitan banks.

The following also bearing on the press conferences is from a Washington dispatch, Sept. 30, appearing in the New York "Herald-Tribune" of Oct. 1:

Mr. Morgenthau said that he had not begun to study whether the domestic silver purchase program should be continued after Dec. 31, the expiration date, or whether the London silver agreement, which also expires then, should be renewed. He said that "surprising little pressure" had been exerted on the Treasury to continue the silver program.

The Secretary of the Treasury said that he remained uncommitted on new taxes. Again he refused to prophecy a balancing of the Federal budget. Asked if the budget was to be balanced during this fiscal year, ending June 30, 1938, he said: "I don't go much for hopes."

#### **Secretary Morgenthau Acts to Expedite Tax Collections—Assigns H. N. Graves, Treasury's Administrative Expert, to Bureau of Internal Revenue to Simplify Operations**

It was made known in Washington on Sept. 19 that Secretary of the Treasury Morgenthau has assigned Harold N. Graves, the Treasury's administrative expert, to revise the Bureau of Internal Revenue. Mr. Graves, who for the past two years has been correlating law enforcement agencies of the Treasury, will seek to facilitate and simplify the work of the Bureau in adjusting differences with taxpayers to speed up collections, and will institute corrective methods to prevent tax evasion. The following is also from a Washington dispatch, Sept. 19, to the New York "Herald Tribune" of Sept. 20:

Mr. Graves is nominally being transferred at the request of Under Secretary Roswell Magill and Guy T. Heverling, Commissioner of Internal Revenue, but reliable sources believe the transfer indicates that the Treasury plans a significant revamping of the bureau.

Secretary Morgenthau is said to be dissatisfied with red tape surrounding claims of the Bureau that taxpayers have paid less than their proper taxes. The Secretary was reported to desire that procedure relating to such Bureau allegations be speeded up in order that affected taxpayers might no longer be faced with prolonged delays between the filing of their tax returns and notice of the Bureau's complaints on the amounts of taxes paid.

Elmer L. Irey, Chief of the Intelligence Unit of the Bureau, will take the place of Mr. Graves as the person chiefly responsible to the Secretary for co-ordination of the law enforcement agencies of the Treasury. He will replace Mr. Graves as Chairman of the weekly co-ordination meetings of the officials of those agencies.

#### **Conferences with British Treasury Officials Ended, Secretary Morgenthau Announces—Outcome of Talks Not Divulged—Sir Frederick Phillips Making Brief Tour of Country**

At a press conference Sept. 27 Secretary of the Treasury Henry Morgenthau Jr. said that the conferences with Sir Frederick Phillips, Under Secretary of the British Exchequer, relating to monetary and tax co-operation between the United States and England have been concluded. The Secretary made known that there will be "no announcement" on the outcome of the conversations. Sir Frederick had been conferring for a week with Secretary Morgenthau, Under-Secretary Roswell C. Magill, and other Treasury officials. Previous reference to the conversations was made in our issue of Sept. 25, page 2004.

Secretary Morgenthau revealed on Sept. 27 that Sir Frederick is making a brief automobile tour of the country, and will return to Washington for another brief meeting, but no business will be transacted. In reporting the press con-

ference, Washington advices, Sept. 27, to the New York "Herald Tribune" of Sept. 28, had the following to say:

The Secretary of the Treasury said that the negotiations were ended, and he would see Sir Frederick again "just to say good bye." Even though there was no formal announcement, it is believed that the British and American governments have paved the way for renewed cooperation under the tripartite currency stabilization agreement, with particular relation to the fall in the value of the franc, and for cooperation in exchanging tax information and in taxing aliens, with partial purpose of controlling "hot money."

When Sir Frederick arrived, Mr. Morgenthau indicated that there would be no formal announcement on the fruits of the conferences. The Secretary revealed, however, that the tripartite currency stabilization agreement and the mutual problem of "hot money" would be considered. Sir Frederick was informed that this country was anxious to continue the currency stabilization agreement in even closer cooperation and that this country desired Great Britain's cooperation in controlling "hot money," it was reported.

#### **President Roosevelt in Dedication of Bonneville Dam on Columbia River Looks Forward to Time When Area There Will Be Wholly Electrified—Speaks in Support of Regional Planning—Expects Ultimate Development of St. Lawrence Project—Predicts Balanced Budget**

With the pressing of a button by President Roosevelt, on Sept. 28, the first production of power from auxiliary equipment of the Bonneville Dam, on the Columbia River, Ore., was started. The action of the President in thus bringing into motion the workings of the dam was preceded by an address by him in which he indicated that he has no doubt of the ultimate development of the St. Lawrence River project, and he added:

That is why in developing electricity from this Bonneville Dam, from the Grand Coulee Dam and from other dams to be built on the Columbia and its tributaries, the policy of the widest use ought to prevail. The transmission of electricity is making such scientific strides today that we can well visualize a date, not far distant, when every community in this great area will be wholly electrified.

Regional planning agencies which the President has previously advocated, and provision for which is made in the pending bill of Senator George W. Norris of Nebraska, was discussed in the President's address, and reference was made by him to "misleading and utterly untrue statements . . . that this proposed legislation would set up all-powerful authorities which would destroy State lines, take away local government, and make what people call a totalitarian or authoritarian or some other kind of a dangerous national centralized control." "Most people," he went on to say, "realize that the exact opposite is the truth; that regional commissions will be far more closely in touch with the needs of all the localities and all the people in their respective regions than a system of plans which originates in the Capital of the Nation." In citing "a great advantage" which "will be served by this process of planning from the bottom up," the President stated that "under our laws the President submits to the Congress an annual budget—a budget which, by the way, we expect to have definitely balanced by the next fiscal year."

Venturing the prophecy that "as time passes we will do everything in our power to encourage the building up of the smaller communities of the United States," the President added that "today many people are beginning to realize that there is inherent weakness in cities which become too large and inherent strength in a wider geographical distribution of population." "There is doubtless a reasonable balance in all this," he said, "and it is a balance which ought to be given more and more study." Observing that the watershed of the Columbia River covers the greater part of the States of Oregon, Washington, Idaho and a part of Montana, the President declared that "it is increasingly important that we think of that region as a unit, and especially in terms of the whole population of that area as it is today and as we expect it will be 50 and even 100 years from now." The President noted that the dam "was built by engineers of the War Department, and when fully completed with part of its power installations will cost \$51,000,000." The fact that the President had inspected construction of the dam nearly three years ago was commented upon by him in his remarks the current week; his earlier speech was given in these columns Aug. 11, 1934, page 861. The Bonneville project is being financed by the Public Works Administration.

Stating that the President's special train halted at Seattle after an over-night run from Ontario, Ore., Seattle advices, Sept. 29, to the New York "Herald Tribune" from its staff correspondent, Ernest K. Lindley, in part said:

Before leaving the train the President received a host of visitors, including Senator Charles L. McNary of Oregon, minority leader of the Senate; Senators Homer T. Bone and Lewis B. Schwellenbach, Democrats of Washington; Governor Charles H. Martin, Democrat of Oregon, and Major-General Edward Markham, Chief of Army Engineers. The two Democrats among the three Oregon Representatives—Walter Pierce and Mrs. Van Wood Honeyman—and several other prominent Oregon Democrats, including Howard Latourette, national committeeman, joined the President's party at various points yesterday and last night.

The President's trip to the Pacific Northwest was referred to in our Sept. 25 issue, page 1996. An address at Timberline Lodge, Mt. Hood, Ore., on Sept. 28, is given elsewhere in this issue, in an item bearing on other addresses which have featured his trip. The President's speech at Bonneville Dam follows:



Today I have a feeling of real satisfaction in witnessing the completion of another great national project, and of pleasure in the fact that in its inception, four years ago, I had some part.

My interest in the whole of the valley of the great Columbia River goes back to 1920, when I first studied its mighty possibilities. Again, in 1932, I visited Oregon and Washington and Idaho and took occasion in Portland to express views which have since, through the action of the Congress, become a recorded part of American national policy.

Almost exactly three years ago I inspected the early construction stages of this dam at Bonneville.

The more we study the water resources of the Nation, the more we accept the fact that their use is a matter of national concern, and that in our plans for their use our line of thinking must include great regions as well as narrower localities.

If, for example, we had known as much and acted as effectively 20 and 30 and 40 years ago as we do today in the development of the use of land in that great semi-arid strip in the center of the country which runs from the Canadian border to Texas, we could have prevented in great part the abandonment of thousands and thousands of farms in portions of 10 States and thus prevented the migration of thousands of destitute families from those areas into the States of Washington and Oregon and California.

We would have done this by avoiding the plowing up of vast areas which should have been kept in grazing range and by stricter regulations to prevent overgrazing. At the same time we would have checked soil erosion, stopped the denudation of our forests and controlled disastrous fires.

Some of my friends who talk glibly of the right of any individual to do anything he wants with any of his property take the point of view that it is not the concern of Federal or State or local government to interfere with what they miscall "the liberty of the individual."

With them I do not agree and never have agreed, because, unlike them, I am thinking of the future of the United States. My conception of liberty does not permit an individual citizen or group of citizens to commit acts of depredation against nature in such a way as to harm their neighbors, and especially to harm the future generations of Americans. If many years ago we had had the necessary knowledge and especially the necessary willingness on the part of the Federal Government to act on it, we would have saved a sum which, in the last few years, has cost the taxpayers of the Nation at least \$2,000,000,000.

Coming back to the watershed of the Columbia River, which covers the greater part of the States of Oregon, Washington, Idaho and a part of Montana, it is increasingly important that we think of that region as a unit and especially in terms of the whole population of that area as it is today and as we expect it will be 50 and even 100 years from now.

I appreciate and understand fully the desire of some who live close to some of the great sources of power in this watershed to seek the advantages which come from geographical proximity.

#### St. Lawrence Project

More than eight years ago, when I became Governor of the State of New York, we developed plans for the harnessing of the St. Lawrence River and the production of a vast amount of cheap power. The good people who lived within a few miles of the proposed dam were enthused by the prospect of building up a huge manufacturing center close to the source of the power—another Pittsburgh—a vast city of whirling machinery.

It was a natural dream, but wiser counsels prevailed and the government of the State laid down a policy based on the distribution of the proposed power to as wide an area as the science of the transmission would permit.

We felt that the Governor and the Legislature of the State owed it to the people in the smaller communities for hundreds of miles around to give them the benefit of cheap electricity in their homes and their farms and their shops. And, while the St. Lawrence project is still on paper, I have no doubt of its ultimate development, and of the application of the policy of the widest possible use when the electric current starts to flow.

That is why in developing electricity from this Bonneville Dam, from the Grand Coulee Dam and from other dams to be built on the Columbia and its tributaries, the policy of the widest use ought to prevail. The transmission of electricity is making such scientific strides today that we can well visualize a date, not far distant, when every community in this great area will be wholly electrified.

#### Would Encourage Building Up of Smaller Communities

It is because I am thinking of the Nation and the region 50 years from now that I venture the further prophecy that as time passes we will do everything in our power to encourage the building up of the smaller communities of the United States. Today many people are beginning to realize that there is inherent weakness in cities which become too large and inherent strength in a wider geographical distribution of population.

An over-large city inevitably meets problems caused by over-size. Real estate values and rents become too high; the time consumed in going from one's home to one's work and back again becomes excessive; congestion of streets and other transportation problems arise; truck gardens disappear because the backyard is too small; the cost of living of the average family rises far too high.

There is doubtless a reasonable balance in all of this, and it is a balance which ought to be given more and more study. No one would suggest, for example, that the great cities of Portland and Tacoma and Seattle and Spokane should stop their growth, but it is a fact that they could grow unhealthily at the expense of all the smaller communities of which they form logical centers.

Their healthiest growth actually depends on a simultaneous healthy growth of every smaller community within a radius of hundreds of miles.

Your situation in the Northwest is in this respect no different from the situation in the other great regions of the Nation. That is why it has been proposed in the Congress that regional planning boards be set up for the purpose of coordinating the planning for the future in seven or eight natural geographical regions.

You will have read here as elsewhere many misleading and utterly untrue statements in some papers and by some politicians that this proposed legislation would set up all-powerful authorities which would destroy State lines, take away local government and make what people call a totalitarian or authoritarian or some other kind of a dangerous national centralized control.

Most people realize that the exact opposite is the truth—that regional commissions will be far more closely in touch with the needs of all the localities and all the people in their respective regions than a system of plans which originates in the Capital of the Nation.

#### Regional Planning and Balanced Budget

By decentralizing as I have proposed, the Chief Executive, the various government departments and the Congress itself will be able to get from each region a carefully worked out plan each year—a plan based on future needs, a plan which will seek primarily to help all the people of the region without unduly favoring any one locality or discriminating against any other.

In other words, the responsibility of the Federal Government for the welfare of its citizens will not come from the top in the form of unplanned, hit-or-miss appropriations of money, but will progress to the national capital from the ground up—from the communities and counties and States which lie within each of the logical geographical areas.

Another great advantage will be served by this process of planning from the bottom up. Under our laws the President submits to the Congress an annual budget—a budget which, by the way, we expect to have definitely balanced by the next fiscal year.

In this budget we know how much can properly be expended for the development of our natural resources, the protection of our soil, the construction of our highways and buildings, the maintenance of our harbors and channels and all the other elements which fall under the general heading of public works.

By regional planning it will be vastly easier for the executive branch and the Congress to determine how the appropriations for the following year shall be fitted most fairly and equitably into the total amount which our national pocketbook allows us safely to spend.

#### Bonneville Dam

To you who live thousands of miles away in other parts of the United States, I want to give two or three simple facts. This Bonneville Dam on the Columbia River, 42 miles east of Portland, with Oregon on the south side of the river and Washington on the north, is one of the major power and navigation projects undertaken since 1933.

It is 170 feet high and 1,250 feet long. It has been built by the Corps of Engineers of the War Department, and when fully completed, with part of its power installations, will cost \$51,000,000.

Its lock will enable shipping to use this great waterway much further inland than at present, and give an outlet to the enormously valuable agricultural and mineral products of Oregon and Washington and Idaho. Its generators ultimately will produce 580,000 horsepower of electricity.

Truly, in the construction of this dam we have had our eyes on the future of the Nation. Its cost will be returned to the people of the United States many times over in the improvement of navigation and transportation, the cheapening of electric power, and the distribution of the power to hundreds of small communities within a great radius.

As I look upon Bonneville Dam today I cannot help the thought that instead of spending, as some nations do, half their national income in piling up armaments and more armaments for purposes of war, we in America are wiser in using our wealth on projects like this which will give us more wealth, better living and greater happiness for our children.

#### President Roosevelt's Tour of Pacific Northwest—In Address at Boise, Idaho, Says He Is Trying to Think of "Bigge Objectives of American Life"—At Cheyenne Says Greater Part of Emergency Is Over—Remarks Regarding Casper-Alcova Project—Visit to Yellowstone Park—Dedication of Timberline Lodge—"Good-Will" Visit to Columbia, B. C.

President Roosevelt delivered the first formal speech of his tour of the Pacific Northwest on Sept. 28, when he visited the Bonneville Dam on the Columbia River, and we are referring to his remarks on that occasion in another item in this issue. While en route the President addressed various gatherings, for the most part from the rear end of his train, and several of his talks following his departure from Hyde Park, N. Y., on Sept. 22, were referred to in these columns Sept. 25, page 1996.

#### Address at Cheyenne

While we briefly referred in our item of a week ago to the President's remarks at Cheyenne, Wyo., on Sept. 24, we are quoting further from his remarks at that city as follows:

As you know, the greater part of the emergency is over—not all of it, because there are still a great many difficult problems—and I want to talk to you very briefly about some of the things that the National Government has done and is doing.

For example, we during the past three or four years have spent in every part of the country a great deal of Federal money—in putting people to work. That is the primary objective. But at the same time we have tried our utmost to accomplish useful things, and there is not a State, or a very, very few communities in the whole Nation, that have not been benefited by these Federal expenditures, not in a temporary way, but in a permanent way.

I was thinking this morning of the question of airports, and I do not know whether it is thoroughly realized, but you are one of the stations on one main transcontinental airline, and you know that the Federal Government has assisted in the actual building, not of several dozen new airports in the country, not several hundred but many, many thousands, with the result today that the United States is checker-boarded with airports in every State.

That is an accomplishment of the past three or four years. And in the same way not dozens or hundreds, but thousands of schools have been built or renovated with a combination of State and Federal funds.

#### Last of Federal Money Allocated for Public Works Projects

We have to come some day to an end of the greater part of that program, and just the other day in Washington we allocated the last of the Federal money for public works projects. Those consisted of more schools, more sewer systems and more water works and things of that kind, where there was a very clear need for replacement or where the States or localities had already voted bonds.

I will tell you one amusing story of the allocation for school projects. Congress told me to confine them to those schools or to those places where the schools had been burned down or where new schools had to be built to replace buildings that were about to tumble down, and there came a project from one of the Southern States for the building in that community of a new school building and a new library.

The new school building was to replace one which was about to tumble down, and we granted the project, but in the case of the library, they



apparently did not have a library and it was not a replacement, and with great regret we rejected the application.

The head of the school came to Washington to see me, and I told him how sorry I was, but that we could not spend Federal funds just for new buildings, no matter how much they were needed, unless they were to replace something that had been burned down.

He said: "Mr. Roosevelt, our library was burned down."

I said: "That is funny, because there is nothing said about that in the application. When was it burned down?"

And he came back and said: "Mr. President, our library was burned in 1864 by General Sherman."

And so, on this trip, I am looking at many, many types of projects. I am always keen when I come West to get more people out of the East to come West and see things with their own eyes.

The other day I read in a great newspaper of the Middle West an editorial that took as its text the fact that one of the Works Projects Administration projects—a dam, I think, in Kansas—a part of it had washed out, with undoubtedly the loss of a good deal of money, and pointed out that this was the way that the Federal Government was wasting its funds.

I believe you know that engineers are human, just like I am, and that they do not make a home-run every time they come to bat.

But the editorial went on, taking that as a text, and pointed out from their point of view, which I do not believe is the point of view of the Nation, that in the construction of these great dams by the Federal Government we are creating millions of kilowatts of power which will never be used by the people. I think that you and I and most people realize that when you do create power the public finds some useful way to use it.

In the same way they went on to tell the people that these reclamation projects are a pure waste of money—that by building projects like Casper-Alcova or Grand Coulee we put in use unnecessary farm lands, that there was enough good farm land in the United States to take care of all the people who needed it for 50 years to come.

You and I know that is not so. You hear on this great central highway and know of a number of people, families, who have had to leave their homes and farms in the drought area, some of them from the eastern part of the State, from the Dakotas, Nebraska, Oklahoma, Texas—people who could not make a go of it on poor land, forced to leave their homes to avoid starvation—and those people have headed farther West, looking for a chance to earn their livelihood, looking for good land and not being able to find it.

So, in the same way, there are thousands of families in the East who are unable to make good on the land they are tilling now for very obvious reasons. It is land that ought not to be put under the plow. And so, for these families, I believe it is the duty of the Federal Government and the State governments to provide them with land, where it is possible to do it, where they can make a living.

And so I could go on talking about WPA and PWA and soil erosion and the CCC camps. As a matter of fact, it has all served a pretty useful purpose. It is a better country for having spent for a few years more than we were taking in in taxes; and do not let anybody deceive you—the Government of the United States is not going broke.

So here I am, trying on this short trip—for it must be short—trying to get a cross-section point of view, the point of view especially of the rank and file of the American people of this Western country.

Yes, it is a part of the duty of the Presidency to represent, in so far as possible, all the people, not just Democrats, but Republicans as well, not just rich people, but poor people as well.

And I have been trying very simply to do the most good for the greatest number. Out here, in the cattle country and the sugar beet country, of course I am interested in the prosperity of the raisers of cattle and the growers of beets. Perhaps somewhere down in my heart I am a little bit more interested in the 10 men who have 100 head of cattle apiece than I am in the one man who has 1,000 head of cattle, and perhaps I am a little bit more interested in the 10 men who have 100 acres of beets apiece than I am in the one who has 1,000 acres of beets.

It seems to me that that is one of the necessary things that go with the Presidency, and we, in the past four years, have tried, I think honestly and I think fairly successfully, to do the greatest good for the greatest number. And so, in these next few years, four years, eight years, 12 years, 20 years, I am very firmly convinced that the people of the Nation have more and more a national point of view.

You people out here realize, far better than you did four years ago, that your prosperity is tied up very intimately with the prosperity of the cotton growers of the South, and with the industrial workers of the East; and in the same way, those people in the great factories of the East and Middle West and on the cotton farms of the South, and in the corn belt, and in the wheat belt, they know that their prosperity is affected by your prosperity out here. That, I believe, will be written in history as a great accomplishment of these years we are living in now—the welding together of the people of the United States.

And so, my friends, I am glad to have been able to come out here on this annual trip, and I hope and expect to come out during the next three years again.

#### Casper-Alcova Project

At Casper, Wyo., on Sept. 24, the President alluded to the Casper-Alcova project, as to which he said:

I am very glad that this great project is being constructed. People all over the country ought to know about it: the fact that the diversion dam is going to irrigate 33,000 to 34,000 acres of land, the fact that the power plant is going to furnish electric power, and at reasonable rates. I hope you have them now, but I don't know—at reasonable rates, to not only many communities in this State but even across the Nebraska line.

In part, the President, in his remarks at Casper, went on to say:

That is just one illustration of what the government has been doing this past four years, and in this delightful drive that I have just taken I have had other evidences of what the government has been doing in the way of useful work—your high school stadium and old Fort Casper, about which I read so much in my younger days.

One hates to talk figures to the people of any State, but the fact remains, and it is worth noting—and other States have shared in proportion—that in the past four and a half years—four years—the State of Wyoming has had spent in it \$60,000,000 of Federal funds.

It is not going to be spent nearly as fast as that in the next four years, because there is nothing like the unemployment today that existed when I came into office. As a matter of fact, just in the past year, the number of people on relief in this State has decreased from 11,000 to under 6,000. All of that, of course, is helping me to balance the budget, and we are doing it.

The country is beginning to understand all of these problems in national terms. I am glad the people are traveling more and more. As a matter of fact, there were so many people in Yellowstone Park this summer that I had to wait to go there until it was closed.

Yes, the country is thinking nationally, there is no question about that. I said the other day, about a week ago, that in my judgment the past four years marked the first occasion, certainly since the Civil War, and probably during the whole of the 150 of our government, that we are not only acting but thinking in national terms.

That is a statement which only those who are intellectually dishonest, or blind partisans, will seriously disagree with. And it is worth repeating also in other parts of the Nation that democratic processes of government can meet the problems of an emergency if the leadership in public life recognizes and has the courage to tackle the problems of the day.

Unless those problems are met, uncertainty and fear on the part of the people are likely to result, as they resulted in 1932 and early 1933—a result leading to a dictatorial form of government, and the destruction of our personal liberties.

Yes, I am pretty well convinced that the rank and file of the people of this country approve the objectives of their government. They approve and support those who work for objectives—by present methods to attain the objectives—even though those methods be changed by consultation and conference; but they do not become very enthusiastic about those who give only lip service to the objectives, and do nothing toward attaining them.

They are like a man I knew once in up-State New York, in a prosperous community. He was a leading citizen who gave away a lot of money. He made speeches about improving the lot of the working man and the working woman, and he was an advocate of civic righteousness, but all the time he was one of the heaviest contributors to one of the State associations.

Whenever that association needed money to block a bill in the Legislature that would have stopped child labor or compelled the shortening of over-long hours of work in the factories of the State, he gave lip service in public and fought civic betterment in private.

I am glad to see that in this country that type of person has less influence in government today than ever before in our history. We can get along in local and State and Federal Government without the services of those who are good citizens only so long as it does not cost their pocketbooks anything to be good citizens.

Yes, taking it by and large, the conduct of public affairs in this country has, I think, shown consistent improvement during our generation. Government servants are more concerned with the public good and more unselfish in the work they do than ever before, and that is due in large part to the fact that the public as a whole, the rank and file of American citizenship, men and women, are taking more interest in their government than ever before.

Constitutional democracy in this country is succeeding, despite the obstacles thrown in its way by the few people who in their hearts do not want to see democracy work. You and I, my friends, are making it work, and we are going to keep on making it work.

I am glad to see this fine part of the Nation. I am glad to see the progress that is being made here, the interest that is being taken here, and I hope during the next three years to be able to come back and say "Howdy" to you once more.

Speaking on Sept. 24 at Wendover, a small town in Wyoming, where 300 wheat ranchers and khaki-clad CCC workers met his train, the President spoke on foreign affairs for the first time on his trip to the Northwest, said United Press advices, which, in part, also stated:

"The reason I'm making this trip to Seattle in such a hurry," Mr. Roosevelt said, "is that I can't be away from Washington too long during this bad international situation."

Senator Joseph C. O'Mahoney of Wyoming, one of the Democratic leaders of the fight against the President's Supreme Court bill, boarded the special train at Cheyenne this morning.

On Saturday, Sept. 25, the President reached Yellowstone Park, Wyo., where he spent two days, his time there being given over largely to sightseeing at the Park and vicinity. During the week-end he was joined by his son-in-law and daughter, Mr. and Mrs. John Boettiger, and the latter's two children. In a talk from the rear end of his train at West Yellowstone Park, Mont., he had the following to say, in part, according to the Associated Press:

We have had two wonderful days, . . . and I also have had a very good chance to talk to Superintendent Rogers about the future of the park. Apparently our chief problem is not animals or trees or fish, but human beings.

I was very much interested today in seeing the figures which the Superintendent showed me. In 1929, which some of us think of as a boom year, there were 260,000 people who went through the park. This year, which nobody claims is a boom year, there were 500,000.

So our chief problem in the future will be taking care of people, because people are going to come whether we like it or not, and it is up to us to look after them.

All of you good people who live near the park are doing splendid work in your hospitality and the spirit of welcome that you are showing to people who come here from all over the United States.

Senator Murray and Representative O'Connell of Montana were among those who met the President at Yellowstone. It was stated in Associated Press advices from the Park on Sept. 26 that because of bad roads near Owyhee Dam in Oregon an inspection of that project on Sept. 27 would be omitted. In its place was substituted a motor tour through Nampa, Caldwell, Wilder and Parma, Idaho, and Nyssa and Ontario, Ore. It was noted that there are Federal projects at all six places.

#### Remarks at Boise

At Boise, Idaho, where the President spoke briefly on Sept. 27, he stated that "it isn't by any means one of the tasks of the President—the sole task—to think about the present." "One of the first obligations of the Presidency," he went on to say, "is to think about the future." In part, he continued:

We have been through 150 years of constitutional existence. In the past we have been a wasteful people. We have wasted natural resources and very often we have wasted human resources. And one of the reasons



why the President of the United States ought to travel throughout the country and become familiar with every State is that he has a great obligation on him to think about the duties when he is no longer President. To think about the next generation and the generation after that. That is one reason why I am particularly glad on this trip to see a part of the State of Idaho that I have never seen before. I have traveled through the eastern part of the State and through the northern part of the State, and now I am seeing something that makes me very proud of this part of the country.

And in these travels I am not just thinking of the more or less petty problems of the day—the trials and disputes of the moment.

I am trying to think of the bigger objectives of American life—to think about planning. Planning isn't much of a word, but there isn't a better one. Trying to think about how we are to make a better America for those children I passed this morning; to think about the conservation of the natural resources of the country, to think about the greater prosperity of agriculture; to think about the saving of the timber; to think about a better coordination of our industrial activities and greater distribution of our resources. That sounds like Senator Borah. And to think constantly of the influence the United States should have on the rest of the world in behalf of peace. And that sounds like Senator Pope and Senator Borah, too.

I wish I could physically take time to spend more days and more weeks going about the country. There was an old mythologist who was supposed, every time his feet touched the ground, to redouble his strength. When I go about the country—after long weeks and months tied up in Washington—for Washington is one of the narrowest places in the world—I feel that I regain my strength by just meeting the American people.

The President was introduced to the gathering at Boise by Senator James W. Pope of Idaho.

#### *Dedication of Timberline Lodge at Mt. Hood*

Besides his address at Bonneville Dam, on Sept. 28, the President on the same day spoke at Mt. Hood, Ore., and in dedicating there Timberline Lodge, a WPA project, stated that the Lodge "marks a venture made possible by emergency relief work, in order that we may test the workability of recreational facilities installed by the government itself, and operated under its complete control." At Mt. Hood the President spoke as follows:

In the past few days I have inspected many great governmental activities—parks and soil protection sponsored by the WPA; our oldest and best known national park under the jurisdiction of the National Park Service; great irrigation areas fathered by the Reclamation Service; and a few hours ago a huge navigation and power dam built by the army engineers.

Now I find myself in one of our many national forests, here on the slopes of Mt. Hood.

The people of the United States are singularly fortunate in having such great areas of the outdoors in the permanent possession of the people themselves—permanently available for many different forms of use.

In the total of this acreage the national forests already play an important part in our economy, and as the years go by their usefulness is bound to expand.

We think of them, perhaps, as having the primary function of saving our timber resources, but they do far more than that; much of the timber in them is cut and sold under scientific methods, and replaced on the system of rotation by new stands of many types of useful trees. Our national forests, in addition, provide forage for livestock and game, they husband our water at its source; they mitigate floods and prevent the erosion of our soil.

Last, but not least, our national forests will provide constantly increasing opportunity for recreational use. This Timberline Lodge marks a venture made possible by emergency relief work, in order that we may test the workability of recreational facilities installed by the government itself and operated under its complete control.

Here, to Mt. Hood, will come thousands of visitors in the coming years. Looking toward eastern Oregon, with its great livestock raising areas, they will visualize the relation between the cattle ranches and the summer ranges in our forests. Looking westward and northward toward Portland and the Columbia River, with their great lumber and other wood-using industries, they will understand the part which national forest timber will play in the support of this important element of Northwestern prosperity.

Those who will follow me to Timberline Lodge on their holidays and vacations will represent the enjoyment of new opportunities for play in every season of the year. Among them will be many from the uttermost parts of our Nation, travelers from the Middle West and the East and the South—Americans who are fulfilling a very desirable objective of citizenship—getting to know their country better.

On Sept. 29 the President and Mrs. Roosevelt spent the day at the home in Seattle of Mr. and Mrs. Boettiger; on the previous day the President passed through Portland, Ore., en route from Bonneville Dam and Timber Lodge, to Vancouver, Wash., where he reboarded his train in the evening of Sept. 28.

#### *Visit to Victoria*

A "good-will" visit was paid by the President to Victoria, British Columbia, on Sept. 30; he sailed for that point on the destroyer Phelps at 9.40 a. m. Pacific time, in a heavy rainstorm; regarding his visit to Victoria, Associated Press advices from Seattle Sept. 30 said:

On today's trip Mr. Roosevelt left American territory for the first time since his inter-American peace conference visit to Buenos Aires last November-December.

It also was his second good-will trip to Canada in 14 months. In July a year ago he went to Quebec after a sailing cruise around Nova Scotia and advertised his Western Hemisphere "good neighbor" policy.

Lord Tweedsmuir, Governor-General of Canada, returned the President's 1936 visit early this year. Steps taken under the Roosevelt administration to improve Canadian relations included a reciprocal trade agreement and amendments to customs and tax laws.

Prime Minister Mackenzie King and President Roosevelt exchanged messages of good-will on the occasion of the President's visit according to Canadian Press accounts from Ottawa, from which we also quote:

Mr. King in his message to the President extended "a most cordial welcome to the Dominion," and declared that "the pleasure which your visit affords to the people of Victoria is shared by Canada as a whole," adding

that "it will, I know, serve to emphasize the many close and friendly ties between our two countries."

Mr. Roosevelt replied that he and his party had had "a most delightful visit." "I hope to see you before long," he concluded.

From its correspondent at Victoria, Robert B. Post, reported advices Sept. 30 which said in part:

Full honors were accorded to the President from the time of his arrival aboard the United States destroyer Phelps at 12.33 p. m. until his departure on the destroyer at 4.12 p. m. for return to American soil at Port Angeles, Wash., a trip of an hour and a half from here.

Mr. Roosevelt congratulated the United States and Canada on their friendly relations.

"We have come to the point, especially in the past three or four years, where the heads of our Governments cross the border just as though passing from one province or from one State to another," he declared in an informal speech at a luncheon given for him at Government House by Lieutenant Governor Eric W. Hamber.

During the rest of his informal remarks, Mr. Roosevelt confined himself to expressing his friendliness with Canada and the rest of the British Empire.

#### **President Roosevelt Creates National Foundation to Coordinate All Phases of Fight on Infantile Paralysis—Activities Will Include Warm Springs, Ga., Foundation**

President Roosevelt announced at Hyde Park, N. Y., on Sept. 22, the formation of a new national foundation to "lead, direct and unify" the fight on every phase of infantile paralysis. The foundation, said the President, "will make every effort to insure that every responsible research agency in this country is adequately financed to carry on investigations into the cause of infantile paralysis and the methods by which it may be prevented." The President also stated that "the activities of the foundation will include, among others, those of the Georgia Warm Springs Foundation." Mr. Roosevelt will continue as President of the latter, according to his statement regarding the new foundation, issued as follows at Hyde Park:

I have been very much concerned over the epidemics of infantile paralysis which have been prevalent in many cities in different parts of the country. I have had reports from many areas in which this disease is again spreading its destruction. And once again there is brought forcibly to my mind the constantly increasing accumulation of ruined lives—which must continue unless this disease can be brought under control and its after effects properly treated.

My own personal experience in the work that we have been doing at the Georgia Warm Springs Foundation for over 10 years leads me to the very definite conclusion that the best results in attempting to eradicate this disease cannot be secured by approaching the problem through any single one of its aspects, whether that be preventive studies in the laboratory, emergency work during epidemics, or after treatment.

For over 10 years, at the foundation at Warm Springs, Ga., we have devoted our effort almost entirely to the study of improved treatment of the after effects of the illness. During these years other agencies, which we have from time to time assisted, have devoted their energies to other phases of the fight.

I firmly believe that the time has now arrived when the whole attack on this plague should be led and directed, though not controlled, by one national body. And it is for this purpose that a new national foundation for infantile paralysis is being created.

As I have said, the general purpose of the new foundation will be to lead, direct and unify the fight on every phase of this sickness. It will make every effort to insure that every responsible research agency in this country is adequately financed to carry on investigations into the cause of infantile paralysis and the methods by which it may be prevented. It will endeavor to eliminate much of the needless after-effects of this disease—wreckage caused by the failure to make early and accurate diagnosis of its presence.

We all know that improper care during the acute stage of the disease, and the use of antiquated treatment, or downright neglect of any treatment, are the cause of thousands of crippled, twisted, powerless bodies now. Much can be done along these lines right now.

The new foundation will carry on a broad-gauged educational campaign, prepared under expert medical supervision, and this will be placed within the reach of the doctors and the hospitals of the country. The practicing physician is in reality the front line fighter of the sickness, and there is much existing valuable knowledge that should be disseminated to him.

And then there is also the tremendous problem as to what is to be done with those hundreds of thousands already ruined by the after-effects of this affliction. To investigate, to study, to develop every medical possibility of enabling those so afflicted to become economically independent in their local communities will be one of the chief aims of the new foundation.

Those who today are fortunate in being in full possession of their muscular power naturally do not understand what it means to a human being paralyzed by this disease to have that powerlessness lifted even to a small degree. It means the difference between a human being dependent on others and an individual who can be wholly independent.

The public has little conception of the patience and time and expense necessary to accomplish such results. But the results are of the utmost importance to the individual.

The work of the new organization must start immediately. It cannot be delayed. Its activities will include among many others those of the Georgia Warm Springs Foundation, of which I have been President since its inception. I shall continue as President of that foundation. But in fairness to my official responsibilities, I cannot at this time take a very active part in the much broader work that will be carried out by the new foundation, and I therefore do not feel that I should now hold any official position in it.

However, because I am whole-heartedly in this cause, I have enlisted the sincere interest of several representatives and outstanding individuals who are willing to initiate and carry on the work of the new foundation. Its personnel will be announced as soon as it is completed.

#### **President Roosevelt Ends WPA Financing of Heavy Construction Work**

Announcement was made at Hyde Park, N. Y., on Sept. 21, by President Roosevelt, of the discontinuance of loans and



grants by the Public Works Administration for heavy work-relief construction projects. The President explained that the step was necessitated by "the need to curtail the Federal budget." As indicated in our issue of a week ago, page 1998, on Sept. 20 the President issued an Executive Order abolishing the National Emergency Council as of Dec. 31, this year, and transferring any remaining funds and equipment of the Council to the Bureau of the Budget on that date. The following bearing on the termination of PWA financing of heavy construction work is from Washington United Press advices of Sept. 21:

The agency, which has spent almost \$3,000,000,000 since 1933, will continue only in skeleton form, with most of its work limited to inspection of municipal improvements which will be completed during the next two years.

The President said that PWA spending had been discontinued because of "the passing of the economic extremity." The Federal Emergency Administration of Public Works, he explained, would continue as a job-making agency. The government's policy in regard to relief might be explained to the country some time this fall in a radio "fireside chat," Mr. Roosevelt said.

Too much Federal money was being spent for durable goods, such as concrete and steel for construction projects, instead of consumers' products such as food and clothing, the President pointed out.

The Administration will continue spending about \$500,000,000 a year for Federal public works, consisting of flood control, navigation, soil erosion, reforestation and river and harbor improvements.

Mr. Roosevelt's action came as he approved final allotments under the PWA Extension Act of 1937. The allocations were for \$113,034,735 in grants and \$58,005,700 in loans on 1,253 municipal projects.

A White House statement revealed that Secretary of Interior Ickes withheld approval of "a large number of projects" because cities and towns asking for Federal aid were found to be able to finance the work themselves.

"Considering the need to curtail the Federal budget and the improved financial status of so many communities throughout the United States," the White House said, "the President believes this to be sound public policy"

#### **Report by Chief Justice Hughes Denies Undue Congestion in Most Federal Courts—Says There is no "Just Basis" for Criticism—Attorney General Cummings Says Report Constitutes "Capitulation" to Administration's Views**

A report made public on Sept. 28 by Chief Justice Hughes of the United States Supreme Court declared that assertions that justice is delayed in the lower Federal courts are unjustified. Such charges have been made in the past by President Roosevelt. The report summarized the conclusions of the recent conference of senior Circuit Court judges. Although the report was generally construed as refuting certain Administration charges, Attorney General Cummings on Sept. 29 said that it actually constituted a "complete capitulation and a welcome one" on the part of those who opposed President Roosevelt's court reorganization plan. The report admitted that there was congestion in certain circuits of the Court of Appeals and certain Federal Court districts and renewed recommendations for the appointment of four Circuit Court Judges and 12 District Judges, but disapproved the President's proposal to appoint a new Judge for every Judge more than 70 years of age and to create the office of proctor vested with right to assign a "flying squadron" of new Judges to courts with congested calendars.

A Washington dispatch of Sept. 28 to the New York "Times" discussed the report as follows:

Referring to a report made to the conference by Attorney General Cummings as to the condition of the dockets in the district courts, Mr. Hughes said:

"The survey indicates clearly that the question of delays in the trial of cases after joinder of issue is one that should be considered with respect to particular districts and affords no just grounds for general criticism of the work of the District Courts."

He added that in the "few districts" where serious delays occurred special conditions should not be overlooked.

This finding by the senior Judges of the 10 Circuit Courts, sitting last week with Mr. Hughes, contrasted sharply with the declaration made by Attorney General Cummings Feb. 5, the day on which President Roosevelt offered his surprise program to reorganize the judiciary.

"Statistical data indicate that in many districts a disheartening and unavoidable interval must elapse between the date that issue is joined in a pending case and the time when it can be reached for trial in due course," Mr. Cummings had stated in a letter to the President urging the court change plan.

In his report, Mr. Hughes quoted Mr. Cummings to show that the number of cases pending in the district courts in the fiscal year ended June 30 had actually dropped 12,000 below a year ago. He also said the Attorney General's tabulations showed that "important progress" had been made in speeding up the interval between starting and trying the cases in the district tribunals.

Comment on the report by Attorney General Cummings was noted in the following Washington dispatch of Sept. 29 to the New York "Herald Tribune."

The Attorney General conceded that the Judges, who meet with the Chief Justice once a year for a conference and who made the report, had never denied there was congestion in the courts.

"I was thinking of the critics and the commentators and the newspaper columnists and writers who ridiculed the contention I made in my letter to the President on court reorganization that the work of the courts was lagging and that additional judges were needed," said Mr. Cummings.

Triumphantly, the Attorney General told newspaper men at a press conference that the conference report "represents concurrence on the part of the conference with nearly all the suggestions I made to the conference."

He added, however, that in fairness, he should point out that the conference had not approved the President's proposal for allotting the new Judges to districts where a Judge of 70 years or more persisted in remaining active. Nor had the conference approved the "flexibility" feature of the President's plan, the spotting of roving Judges in districts of greatest congestion under

the supervision of a proctor. The recommendation of the conference, he admitted, was that additional Judges should be appointed in certain districts where congestion now exists.

#### **Railroad Retirement Pensions Ruled Exempt from Federal Income Tax by Internal Revenue Bureau**

The Internal Revenue Bureau ruled on Sept. 22 that pensions paid by the Railroad Retirement Board are exempt from the Federal income tax. The Bureau cited a provision of the Rail Retirement Act that pensions are not subject "to any tax, garnishment, attachment or other legal process," said the Associated Press advices from Washington, Sept. 22, which reported the ruling as follows:

Pension payments eventually will amount to millions of dollars annually.

In another ruling the Bureau held that railroads which challenged the 1935 Rail Retirement Act in the courts cannot receive tax deductions for funds set aside under provisions of the law.

#### **Secretary of Agriculture Wallace Reveals "Income Parity" Instead of "Price Parity" Will Be Objective of New Farm Program—Intimates at Permanent Subsidy for Cotton Growers**

The Administration's new farm program will be formulated with "income parity" instead of "price parity" as the objective, it was made known on Sept. 22 by Henry A. Wallace, Secretary of Agriculture. The Secretary also hinted at a permanent system of cotton adjustment payments as forming part of the new program. Secretary Wallace expressed these views in a radio speech from Washington the evening of Sept. 22, and also at a press conference earlier in the day.

In his radio address Mr. Wallace admitted that the attempt at crop control under the original Agricultural Adjustment Act was "an experiment," but pointed out that it "succeeded very well" even though "many people objected to it." As reported in Washington advices, Sept. 22, to the New York "Herald Tribune" of Sept. 23, the Secretary said:

In my opinion, the principle of cooperative crop adjustment is sound and will eventually have to be applied again. Moreover, I believe that it harmonizes with the general welfare.

Farm and factory together constitute all the market there is, and the total sphere of both is narrower today than it was before the war, when the nations practiced relatively free international trade. Into the kind of world in which we live today, with practically all urban industry under centralized control of one kind or another, an utterly unguided, ruthlessly competitive agriculture will not fit. What we need is adjusted, balanced production in both town and country. We need an ever-normal granary.

Looking toward the future, I believe there will emerge an agricultural program behind which all farmers and all city people truly interested in the general welfare can stand, and that it will include these seven points:

First, farmers should have a fair share in the national income; that is, a share which will give the average farmer as much purchasing power relative to the average non-farmer as was the case during the 50 years before the World War.

Second, the welfare of all farmers, and of city people as well, demands that the wide fluctuations in supply and price of the major crops be evened out as much as possible by the use of the ever-normal granary and crop insurance.

Third, the people who live on the land must have security of tenure, for their own sake, for the sake of the land, and for the sake of our civilization.

Fourth, the soil must be used properly, to meet the needs of the present generation, and at the same time be conserved for the sake of future farmers and future city people. We must produce conservatively, not exploitatively.

Fifth, farmers, through sound cooperatives, must come into control of these marketing, processing, purchasing, and service functions for which they are capable of displaying superior business efficiency.

Sixth, family-sized farms should be favored by the Federal rules of the game having to do with benefit payments and similar aids to rural income.

Seventh, Federal and State funds must continue to be spent to promote agricultural research and farm efficiency, for only by applying the results of scientific research can agriculture meet the demands of a large city population and at the same time husband our natural resources.

In summarizing Secretary Wallace's remarks at his press conference, Sept. 22, the advices quoted above, appearing in the Sept. 23 issue of the "Herald Tribune," had the following to say:

It was his press conference which made it clear that he believes the objective of the principles' application should be shifted. The announced objective of the AAA was to give the farmers price parity, which was defined as the same return for their crops in purchasing power as they received in a five-year period before the World War. Today Secretary Wallace jettisoned this concept, describing it as basically meaningless and in any case impossible of fulfillment.

"I don't think that in the next 10 years it will be possible for the farmers to get parity prices for export crops," he said. "There just isn't enough money in the Treasury to give the farmers parity on wheat and cotton and corn and hogs. The farmers might get it for a year, but after that the consumers and taxpayers wouldn't stand for it. To my mind, parity income is far more reasonable and far more important. I mean by parity income that the farmers should receive the same per capita share of the total national income as they got in the five-year period before the World War."

#### **Cotton Subsidy Planned**

Even with this readjustment of aim, however, he admitted that it would be necessary to give the farmers producing the greatest export crop of all—cotton—a definite governmental subsidy to bring their price up. The matter came up in connection with a discussion of foreign trade and export crops. Mr. Wallace was discussing the question whether or not the cotton farmers could ever get adequate prices for their product if they continued to depend on a price determined by the foreign market.

Taking the three statements together, the farm program which the Secretary will push when Congress convenes seems likely to be one modeled



on the old AAA, possibly with strengthened enforcement provisions, with the new objective of "parity income" and a feature of straight adjustment payments to cotton farmers and perhaps one or two other groups. He was asked how he would raise the adjustment payments, and he answered that he was not sure, that it was a very controversial matter. He admitted that they must be raised somehow, and remarked that many people considered the processing tax, condemned by the Supreme Court in the AAA decision, as the best method.

#### Conference Between Senators of Cotton States and President Roosevelt Urged—Four-Point Program to Aid Farmers Outlined at Meeting of Alabama's Congressional Group and Agricultural Officials

A conference of Senators from cotton-growing States with President Roosevelt was urged at a meeting held in Birmingham, Ala., on Sept. 29 and attended by agricultural officials of Alabama and Senators John H. Bankhead and Dixie Bibb Graves and Speaker of the House William B. Bankhead, all of Alabama. The meeting, called by Senator Bankhead, outlined a four-point program for aid to cotton farmers. In reporting on the meeting, United Press advices from Birmingham, Sept. 29, appearing in the New York "Journal of Commerce" of Sept. 30, had the following to say:

■ The group proposed that Senator Bankhead arrange a conference with the President soon after Mr. Roosevelt returns to Washington from the West Coast. Other action taken by the group was:

1. Adoption of a resolution "requesting that the cotton loan plan provide that any loan may be considered, at the election of the borrower prior to June 30, 1938, a sale to the Commodity Credit Corporation at the loan price plus the carrying charge."
2. Adoption of a resolution urging that the Federal Surplus Commodities Corporation and other Governmental agencies purchase cottonseed oil to the extent of 500,000,000 pounds "if necessary" to increase to a "fair and reasonable level the price of cottonseed."
3. Extending of an invitation to Governors and agriculture officials of all cotton States to co-operate with the Alabama delegation in securing aid for the cotton farmers.
4. Adoption of a resolution urging that cotton of 13-16-inch staple be considered as complying with the Government requirement of 3/4-inch staple.

The meeting approved a resolution offered by Senator Bankhead commending President Roosevelt "for his insistence upon the passage by Congress of effective crop control legislation."

#### Federal Tax Law Changes Urged by Comptroller Tremaine of New York State—Regards Capital Gains Tax Responsible for Stock Market Collapse—His Views and Those of Representative Celler Presented to Treasury

Viewing the present state of the stock market as due to the capital gains and undistributed profits taxation, Morris S. Tremaine, Comptroller of the State of New York, and Representative Celler of New York urged changes in the Federal tax laws in a conference in Washington with Under Secretary of the Treasury Roswell C. Magill on Sept. 30. According to Washington accounts to the New York "Journal of Commerce" on Sept. 30 Mr. Tremaine told the Treasury officials that if the capital gains tax was repealed it would mean a gain in revenue both to the Treasury and to New York State by reason of the increased volume in business which would result. He contended that New York State would gain \$10,000,000 of new revenue annually from the Stock Exchange alone through the transfer tax and as much as \$50,000,000 in revenue from increased volume of general business.

The advices to the paper indicated went on to say:

The Federal Treasury, he said, stood to gain as much as \$250,000,000 annually by repeal or moderation of the capital gains tax. The alternative to straight repeal presented by Mr. Tremaine to Treasury officials was restoration of the 1921 rate of 12 1/4%.

##### Rates at Saturation Point

Congressman Celler pointed out that rates in many of our present levies have not only reached the saturation point but have actually gone beyond the point of diminishing returns. He contended that reducing the tax rates in the higher brackets would actually produce more revenue for the Federal Government. In his opinion there is no necessity for increasing taxes, but a proper revision of our present tax structure is imperative, and if adopted will yield more than sufficient funds to balance the budget.

"I have introduced two bills in Congress," he said. "One to amend the capital gains and losses tax, and the other to modify the undistributed earnings tax. Adoption of these bills would go a long way toward remedying our present deplorable tax plight. They would prevent our taxes from:

- "1. Going beyond the point of diminishing returns;
- "2. Being punitive or revengeful, and thereby thaw out the choked up and frozen avenues of distribution in business; and
- "3. Prevent the avoidance of tax and evasion of tax by removing the incentive to invest in tax-exemption securities."

In advices Sept. 30 from Washington to the New York "Times" a Treasury spokesman was reported as saying:

Under Secretary Magill has received and is giving consideration to suggestions from many sources as to changes in the tax laws. He is not at this time undertaking to state either his own opinion or the Treasury's attitude toward those suggestions.

#### American Bar Association Considers Attacks on Constitution and Proposals to Change Supreme Court—Representative Summers Urges Fight to "Save Constitution"—Comments By Senator Burke on Constitution Day Address of President Roosevelt

Administration attempts to reorganize the United States Supreme Court, and plans for defending the Constitution against outside attacks, formed the principal subjects of discussion at the annual convention of the American Bar

Association, held this week in Kansas City, Mo. The Resolutions Committee of the Association on Sept. 30 rejected a proposal calling for an investigation of the appointment of Justice Hugo L. Black to the Supreme Court. Members of the Committee said that they considered it too late to do anything about this matter. On the same day Representative Hatton W. Summers of Texas, Chairman of the House Judiciary Committee, urged members of the Association to join him in a "battalion of death to save the Constitution and the Government." He declared that the Government had passed into the hands of a million people in its Executive Department, which the citizens of the Nation could not control.

The convention on Sept. 29 unanimously approved the appointment of a special committee which will oppose any further attempts to change the organization of the Supreme Court. The committee, consisting of seven members, will be appointed by the Association's President, with instructions to report any moves toward changes in the Supreme Court. Other proceedings of the convention on Sept. 29 were reported as follows in a Kansas City dispatch of that date from Lloyd Acuff to the New York "Times":

Another action of the day, regarded as of prime importance by lawyers, although the subject matter is less familiar to the public, was the acceptance by the House of Delegates of a plan calling upon government boards and bureaus to publish rules and regulations showing their interpretation of the statutes they administer.

Part of the same plan calls for the establishment of boards of review in the various government departments, with the procedure such that citizens appealing for the adjustment of grievances shall have the power of subpoena and the right to appeal to the courts from the decisions of the boards.

Fights on the proposal were precipitated in both the House of Delegates and the Assembly by this proposal. Supporters of the plan contended, however, that it was necessary for the protection of citizens who might find themselves unable to act in their business because they could not know in advance the attitude which regulating bodies would take, or who believed that the law had not been properly administered in their cases.

United Press advices of Sept. 30 from Kansas City described the address before the convention by Representative Summers as follows:

Mr. Summers was a surprise speaker. He had been expected to discuss the Supreme Court proposal of President Roosevelt which he was instrumental in killing. At midnight he mounted the speakers' dais at the annual meeting of the American Bar Association, and declared that the Government had passed into the hands of a million people in its executive department, only one having been elected, which the people could not control.

"What are we going to do about it?" he demanded. Are you willing to join a battalion of death to save the Constitution and the Government?"

Representative Summers' speech was one of the strongest of a number of anti-New Deal addresses delivered at the bar meeting. During the closing days of the last session of Congress he announced that his committee would not report President Roosevelt's Supreme Court reorganization bill to the House if it was passed by the Senate. His statement was credited with hastening the collapse of the administration's fight for it in the Senate and the bill's defeat.

Representative Summers generally had supported the President's New Deal program, and his flat refusal to have anything to do with the court plan came as a surprise and shock to the White House. His position in the House was similar to that of Senators Burton K. Wheeler, Democrat, of Montana, and Joseph C. O'Mahoney, Democrat, of Wyoming, in the Senate. They had been considered as pro-Roosevelt legislators until the start of the judiciary battle.

In his address Representative Summers said in part:

"The Government of this country has passed into the hands of a million people in its executive department, in which only one man was elected.

"The results of the rule by the million is that we have rapidly changed our form of government while preserving its exterior appearance. We have changed from a representative, popular control, to a government by executive department which the people cannot control.

"When we look about we see free government disappearing. In our own country we see the same causes that broke up other free governments. The States and the people are losing their power to govern because they are not exercising their powers.

"The time has come when we ought to recognize that the operation of a great system of government is a practical matter. It is time to gather round the table and give practical counsel and develop practical action. The time is past when oratory applies to the situation."

On Sept. 30 Senator Burke of Nebraska, in speaking at the annual banquet of the Association stated that the Bar Association's important part in defeating the Supreme Court reorganization plan will make it a subject of criticism from the Administration. In part he added:

"If you persist in your 'evil way' you would better fortify yourself against the shafts of ridicule, of contumely, and of every other weapon that may be though useful in breaking down your resistance. There was a time when the banker was the favorite 'whipping boy.' Now the lawyer takes his place with bared back at the post."

From United Press advices from Kansas City Sept. 30 we also quote:

Senator Burke asserted that efforts to "despoil the Federal judiciary, to lower its prestige, to besmirch its membership and to strip it of its constitutional functions" have not ended. Lawyers will be subjected to the heaviest fire in the campaign, he said, because of their strength in support of the Court.

Senator Burke took up various points made in President Roosevelt's recent Constitution Day speech and defended the lawyer's role in government. The Nebraska Democrat then contended that although the Constitution does not expressly give the Supreme Court the power to pass upon the constitutionality of laws, the document does imply that power so clearly there should be no room for dispute.

Frederick H. Stinchfield, President of the American Bar Association, on Sept. 26, appealed for nation-wide public support of the legal profession "in opposing the present Administration and particularly its apparent determination to destroy the Supreme Court." His appeal was contained



in a radio broadcast, on the eve of the opening of the Association's Convention. In part he was quoted as saying:

"If lawyers were seeking selfish ends they could not but wish a continuance of the radical tendencies of the present Administration in order that there might be a continuance of this legislation which results in so much employment for lawyers."

"You may ask any accountant or any business man for information as to how much he must employ lawyers nowadays as compared with what used to be necessary before the development of the innumerable forms of taxes and the passage of other strange laws now appearing on the statute books. You will find that the return to lawyers has been beyond all measure over what any other laws ever made possible. Yet all that the lawyers do indicates their opposition to the continuance of those taxes and the continuance of those New Deal enactments."

#### Proceedings of Ninth Congress of International Chamber of Commerce Contained in Chamber's Journal, "World Trade"

The July-August issue of "World Trade," journal of the International Chamber of Commerce, contains the official report of the proceedings of the ninth Congress of the International Chamber held in Berlin, Germany, June 28 to July 3. Over 1,600 business men from 40 countries attended this Congress, said to be one of the most important ever held by the Chamber. Accompanying the July-August issue of the Chamber's publication is a separate supplement containing the resolutions voted at the Berlin Congress. In announcing the issuance of the publication, the International Chamber of Commerce said that the broad lines of future economic policy are summed up by Thomas J. Watson, its new President, as follows:

The revival of world trade to restore prosperity and to maintain peace calls for a method of settling disputes in international trade promptly and fairly; an adjustment of trade barriers and a stabilization of currencies on a basis that is fair to all countries; a settlement of international debts that can be agreed upon as being fair to both debtor and creditor countries; a fair understanding as to armaments, and a better distribution of raw materials, food and clothing throughout the world.

#### Tax on Undistributed Profits Retards Employment, According to Report of United States Chamber of Commerce—Also Finds Tax Works Hardships and Inequities on Corporations

In a report submitted to the Treasury Department, the Chamber of Commerce of the United States presents a survey of the effect on employment and business expansion of the surtax on undistributed corporate earnings. George H. Davis, President of the Chamber, in making public, on Sept. 25, the results of the survey, said:

Our study shows that the surtax in actual operation is one of the most important factors now retarding an increase in employment, because it restricts normal business development at the same time it produces great unevenness in taxation.

If the tax is to be retained, the next Congress should give attention to alleviating the outstanding hardships and inequities which have been shown to exist. The Chamber has already proposed corrective changes and will be prepared to present further recommendations for consideration of the next session of Congress.

The study was submitted to the Treasury Department incident to its inquiry into the subject of tax revision which is now under way. The effect of the tax, as indicated in views of representative business concerns, is reported as follows by the Chamber:

1. The surtax works exceptional hardships and inequities on corporations which, because of impaired capital, are prohibited by State laws from distributing earnings.

2. Relief provisions of the statute are inadequate and are illiberally interpreted, with the result that most corporations having contracts which, in fact, restrict dividend payments cannot qualify for relief; debt retirement becomes impossible or can be accomplished only with great difficulty and excessive cost.

3. As business increases, working capital must also be increased; on earning retained to build up necessary working capital, the surtax must be paid; this increases the cost of such capital and may make unprofitable the use of current earnings for such purpose.

4. The surtax places a high, and at times excessive, cost on the normal methods of corporate expansion which is the plowing back of earnings into the business; the result is a tendency to "freeze" existing conditions and hamper normal business expansion, particularly of small or weak concerns.

5. The usual difficulties encountered by small or inadequately financed corporations in obtaining additional capital from outside sources increase the necessity of such corporations to retain earnings and consequently to pay the surtax; they are thus placed at a competitive disadvantage as compared with larger and more strongly financed corporations which are able to avoid the surtax by distributing earnings and can obtain capital at going rates.

6. Usually some, or all, of current earnings are tied up in inventories, accounts receivable, physical equipment, or in other forms not available for cash dividends, and, in many thousands of cases, cannot otherwise be distributed; earnings undistributable because not in suitable form are subject to the surtax.

7. Since any amounts set aside from current earnings and designed to tide over a recession of business are subject to the surtax, accumulation of such reserves is discouraged. The surtax thus undermines business and lays the foundation for deeper depressions.

8. As a result of deterring business development and discouraging the accumulation of reserves, employment is adversely affected at the present time and will continue to be retarded in the future.

9. Because of the pressure of the surtax, corporations are encouraged to declare excessive dividends, thus weakening financial structures.

10. Requirement that if credit is to be obtained taxable dividends must be paid and must be received by shareholders prior to the close of the taxable year imposes an unreasonable and usually impossible condition.

11. The complexities of the law added by the surtax require more time on the part of the permanent staff and the employment of additional

expert assistance in preparing tax returns; from a taxpayer's standpoint this additional cost is equivalent to an increase in rates.

12. Various items, such, for example, as capital losses, which, according to accepted accounting principles, must be deducted before determining income, are not fully allowed for income-tax purposes. The result is taxation and penalty for non-distribution of non-existing income.

13. The impossibility in most cases of corporations replenishing capital funds if earnings are distributed to minimize the surtax penalty; they cannot satisfactorily make public offerings of stocks, bonds, or other evidences of indebtedness, obtain the necessary capital from present shareholders, or borrow the needed funds from credit agencies.

14. There may be a lapse of years before final settlement of tax liability. There is no protection afforded against this high graduated penalty tax in the event of redetermination of net income after the close of a taxable year.

15. Available information indicates that strong, nationally-known corporations are able to avail themselves of the option of reducing the surtax by distributing dividends, and that the most severe impacts of the surtax must be borne by those least able to pay.

Earlier reference to the Chamber's study of the tax was made in our July 17 issue, page 371.

#### Bankers Associations of Three States Recommend W. C. Potter and T. J. Watson for Nomination as Directors of New York Reserve Bank—Latter Would Succeed Himself

The special committee appointed by the Bankers Associations of New York State, New Jersey and Connecticut on Sept. 24 recommended William C. Potter, Chairman of the Board of the Guaranty Trust Co., New York City, and Thomas J. Watson, President of the International Business Machines Corp., New York City, be nominated as directors of the Federal Reserve Bank of New York. In the past, recommendation by this special committee has been tantamount to election. Mr. Potter was suggested for a Class A directorship to succeed George W. Davison, Chairman of the Central Hanover Bank & Trust Co., New York, whose term will expire on Dec. 31 next, while Mr. Watson was recommended to succeed himself as a Class B director. Nomination and election of the directors will be confined to member banks in Group 1 of the New York Reserve District, that is, banks having a combined capital and surplus of more than \$1,999,000.

The following summaries of the careers of Messrs. Potter and Watson are from an announcement issued by the New York State Bankers Association:

##### William C. Potter

William C. Potter was born in Chicago, Ill., on Oct. 16, 1874, and resides at Old Westbury, N. Y. He was graduated from the Massachusetts Institute of Technology in 1897 with the degree of Bachelor of Science in Mining Engineering. From that time he followed his engineering profession in New Mexico, Colorado and Montana, until he became general manager of the Guggenheim Exploration Co. in Mexico, and later general manager of the American Smelting & Refining Co. for Mexico and the Southwest. In 1911 he became President of the Intercontinental Rubber Co., and on July 8, 1912, was elected a Vice-President of the Guaranty Trust Co., continuing there until March 15, 1916, when he resigned to become a member of the firm of Guggenheim Brothers.

In 1918 Mr. Potter was called to Washington and was appointed Chief of the Equipment Division of the Signal Corps of the United States Army, serving in that capacity until January, 1919.

Mr. Potter became Chairman of the Board of Directors of the Guaranty Trust Co. on Jan. 5, 1921. He was elected President of the company on Oct. 15, 1921, and held that office until Jan. 17, 1934, when he was again elected Chairman of the Board. He has been a director and member of the Executive Committee of the Guaranty Trust Co. since 1912.

At various times Mr. Potter has served in official capacities in the New York Clearing House Association. He is a trustee of the Mutual Life Insurance Co. of New York, a director of the Atchison Topeka & Santa Fe Railway, the Anaconda Copper Mining Co., and other corporations. He is a life member of the corporation and member of the Finance Committee of the Massachusetts Institute of Technology, and a lay trustee of Notre Dame University.

##### Thomas E. Watson

Mr. Watson was born in Campbell, N. Y., and was educated at Addison Academy and the Elmira (N. Y.) School of Commerce.

He began his business career with the National Cash Register Co. of Dayton, Ohio, as a salesman at Buffalo, N. Y., successively becoming branch manager at Rochester, N. Y.; special representative of the President of the National Cash Register Co., and general sales manager of the organization.

In 1914 Mr. Watson became President of the International Business Machine Corp., general offices in New York, which company he has successfully organized, financed and developed until its line of products is now being used in 79 countries throughout the world.

He is a director of the Niagara Fire Insurance Co.

In addition to business affiliations, Mr. Watson has had a broad interest in international, civic and educational matters for many years, and is now President of the International Chamber of Commerce, a director and Chairman of the Advisory Committee on Foreign Participation of the New York World's Fair of 1939, Chairman of the Foreign Trade Committee of the Business and Advisory Council of the United States Department of Commerce, Commissioner General of the United States to the Paris International Exposition, Vice-President of the Pan-American Society, and a trustee of the Carnegie Endowment for International Peace, Columbia University, Lafayette College, Roosevelt Hospital and other institutions. . . .

At the present time Mr. Watson is a Class B director of the Federal Reserve Bank of New York, having served since May 8, 1933, when he was elected to fill the vacancy on the Board caused by the resignation of the late William H. Woodin, President of the American Car & Foundry Co.

#### Speakers at Annual Convention of American Bankers Association to Present Broad Survey of American Outlook—Detailed Program of Meeting to Be Held in Boston Oct. 11-14

A comprehensive survey of future prospects for America's institutions and various phases of its business, financial and



banking conditions will be presented by nationally known speakers in the three general sessions of the American Bankers Association convention to be held in Boston, Oct. 11-14, it is shown in the program made public in New York on Sept. 30 by Tom K. Smith, President of the Association. Mr. Smith, in opening the convention as presiding officer, will review the activities and policies of the organization. The speakers at the general sessions of the convention will be Frank P. Bennett Jr., Boston, on the topic of savings; Dr. Glenn Frank, Chicago, on the outlook for American institutions; Eliot Wadsworth, Boston, on foreign trade; Henning W. Prentis Jr., Lancaster, Pa., on "The Road Ahead"; Dr. Virgil Jordan, New York City, on economic and business research, and Colonel Leonard P. Ayres, Cleveland, on the prospects for profits in banking. The detailed program for the general sessions, which will be held in the Majestic Theatre, in Boston, is as follows:

**First General Session, Oct. 12, 10:00 a. m.**

Call to order, President Tom K. Smith, President Boatmen's National Bank, St. Louis, Mo.  
Invocation.  
Address of the President.  
Report, official acts and proceedings of Executive Council. Appointment of Resolutions Committee.  
Address, "The Outlook for Savings," Frank P. Bennett Jr., editor "United States Investor," Boston, Mass.  
Address, "The Outlook for American Institutions," Dr. Glenn Frank, President Rural Progress, Inc., Chicago, Ill.

**Second General Session, Oct. 13, 10:00 a. m.**

Call to order, President Smith.  
Invocation.  
Address, "The Outlook for Foreign Trade," Eliot Wadsworth, Chairman American Section International Chamber of Commerce, Boston, Mass.  
Address, "The Road Ahead," Henning W. Prentis Jr., President Armstrong Cork Co., Lancaster, Pa.  
Report of Nominating Committee and election of officers.

**Third General Session, Oct. 14, 10:00 a. m.**

Call to order, President Smith.  
Invocation.  
Address, "Outlook for Research in Economics and Business," Dr. Virgil Jordan, President National Industrial Conference Board, New York City.  
Address, "Prospects for Profits in the Banking Business," Leonard P. Ayres, Vice-President Cleveland Trust Co., Cleveland, Ohio.  
Report of Resolutions Committee.  
Unfinished business, communications, new business.  
Installation of officers.  
Announcements.

In various division, section and specialized meetings, which will begin Oct. 11, more detailed discussions of banking and allied subjects will be presented during the convention period in sessions at the Statler Hotel, which is the headquarters of the convention. The detailed programs of these meetings are as follows:

**National Bank Division, Oct. 11, 9:30 a. m.**

Call to order, President W. F. Augustine, Vice-President National Shawmut Bank, Boston.  
Address of the President.  
Appointment of committees.  
Address, "Sound Profits from Sound Banking," Elbert S. Woosley, Vice-President First National Bank, Louisville, Ky.  
Address, "The Gold Problem and Some Banking Effects," J. Franklin Ebersole, Professor of Finance, Harvard Graduate School of Business Administration, Boston.  
Unfinished business, new business, reports of committees, election and installation of officers.

**State Secretaries Section, Oct. 11, 2:00 p. m.**

Call to order, President Theodore P. Cramer Jr., Associate Secretary Oregon Bankers Association, Portland, Ore.  
Annual report of the President.  
Appointment of special committees.  
Reports of standing committees: State Bankers Association Management, A. H. Coate, Secretary New Jersey Bankers Association, Moorestown, N. J., Chairman; State Legislation, C. C. Wattam, Secretary North Dakota Bankers Association, Fargo, N. D., Chairman.  
Review of Legislative Program, Robert M. Hanes, Chairman Committee on Federal Legislation, American Bankers Association.  
Banking Educational Conferences and Graduate School of Banking, discussion led by Paul P. Brown, Secretary North Carolina Bankers Association, Raleigh, N. C.  
Forum discussion.  
Unfinished business, new business, election and installation of officers.

**Trust Division, Oct. 11, 2:20 p. m.**

Meeting for elections only.

**Constructive Customer Relations Clinic, Oct. 11, 7:45 p. m.**

Call to order, Rudolf S. Hecht, Chairman of Board Hibernia National Bank, New Orleans, La., Chairman Public Education Commission, American Bankers Association.  
Address, "The Wisconsin State Program," Henry J. Steeps, President the Bank of Baraboo, Baraboo, Wis.  
Address, "Customer Relations—the Individual Banker's Responsibility," Jesse F. Wood, Vice-President State-Planters Bank & Trust Co., Richmond, Va.  
Address, "Meeting Our Problem in Public Relations," Ray A. Ilg, Vice-President National Shawmut Bank, Boston, Mass.  
"The Telephone," a skit to be enacted by members of Boston Chapter, American Institute of Banking Section: Parker O. Bullard, Home Savings Bank; Ansel E. Bucklin, National Shawmut Bank; Horace A. Danforth, National Shawmut Bank; Eleanor Fagan, Federal Reserve Bank; Dora C. Halberg, the First National Bank of Boston; Sarah A. Hines, National Shawmut Bank; David T. Scott, the First National Bank of Boston, and Norman P. Scott, Boston Five Cents Savings Bank.

**Clearing House Round Table Conference, Oct. 12, 2:00 p. m.**

Under auspices of Bank Management Commission, H. H. Griswold, President First National Bank & Trust Co., Elmira, N. Y., Chairman.

Introducing general theme of conference, "Investment Policies of Banks," Mr. Griswold.

Background: "World Economic and Business Outlook," Dr. Walter Lichtenstein, Vice-President First National Bank, Chicago, Ill.

Principles: "Relationship of Bond Account to Capital Funds, Deposits, Loans and Discounts, and Real Estate," Russell G. Smith, Vice-President and Cashier Bank of America N. T. & S. A., San Francisco, Calif.; "Correspondent Bank Relationship; Spaced Maturities, and Sources of Investment Information," H. H. Harris, Vice-President First & Merchants National Bank, Richmond, Va.

Securities Analysis: "Aspects of Government Bond Market," Robert L. Gardner, Vice-President and Treasurer Guaranty Trust Co., New York City; "Municipal Securities," John S. Linen, Second Vice-President the Chase National Bank, New York City.

Forum discussion and questions following presentation of each topic.

**Savings Division, Oct. 12, 2:00 p. m.**

Call to order, President Noble R. Jones, Savings Executive First National Bank, St. Louis, Mo.  
Greetings, A. George Gilman, President Savings Banks Association of Massachusetts, Malden, Mass.  
Address of the President, "An Eventful Year in Savings."  
Address, "Modern Trends in Mortgage Financing," Alfred H. Hastings, Treasurer Springfield Institution for Savings, Springfield, Mass.  
Address, "The Trusteeship of Men," Fred I. Kent, Chairman Commerce and Marine Commission, American Bankers Association.

Forum discussion.

Unfinished business, new business, reports of committees, election and installation of officers.

**State Bank Division, Oct. 13, 2:00 p. m.**

Call to order, President H. M. Chamberlain, Vice-President Walker Bank & Trust Co., Salt Lake City, Utah.  
Address of the President.  
Appointment of committees.  
Address, "Banking Facilities and the Chartering of New Banks," D. W. Bates, Superintendent of Banks, Des Moines, Iowa.  
Address, "Main Street—America's Banking Center," Robert H. Myers, Vice-President Merchants National Bank, Muncie, Ind.  
Forum discussion.  
Unfinished business, new business, reports of committees, election and installation of officers.

**Bulletin on Legislation Affecting Banks Introduced During Last Session of Congress Sent to Members of American Bankers Association**

A bulletin was recently sent to the members of the American Bankers Association by Robert M. Hanes, President Wachovia Bank & Trust Co., Winston-Salem, N. C., Chairman of the Committee on Federal Legislation of the A. B. A., acquainting them with legislation of particular interest to banks introduced during the 1937 session of Congress, covering in brief digest the more important laws enacted and bills pending at the close of the session. The announcement bearing on the bulletin added:

Under measures enacted are included: Revenue Act of 1937; Extension of Emergency Laws; Bank Larceny Made a Federal Crime; and Compositions of Municipal Debtors.

Pending legislation includes bills relating to: Extension of National Bank Branches; Elimination of Chain Bank Systems; Trust Indenture Act of 1937; Revision of National Bankruptcy Act; Regulation of Bondholders' Protective Committee; Conservator in Bankruptcy Bill; Interest on Public Demand Deposits; Government Ownership of Federal Reserve Banks; Escheat of National Bank Deposits; Reserve Requirements of Federal Reserve Member Banks; Marginal Requirement Regulations; Waiver of Stockholders' Liability; Exclusion of Deposits from Assessment Base; Monetary Control Bills; Federal Mortgage Bank; Agricultural Reserve Note Act; Fair Labor Standards Act; and Postal Savings.

**National Association of Supervisors of State Banks to Hold Annual Convention in New York, Oct. 7-9—To Defend Dual Banking System**

A campaign to protect the Nation's dual banking system against forces working toward its destruction will be mapped by the National Association of Supervisors of State Banks at its annual convention in New York next month, it was indicated on Sept. 23 by Luther Harr, Secretary of Banking for Pennsylvania and Chairman of the Program Committee. Announcement of the convention, which will meet in the Waldorf-Astoria, Oct. 7, 8 and 9, was made by Dr. Harr through the offices of William R. White, Superintendent of Banks for New York and host to the convention. Mr. Harr also had the following to say on Sept. 23:

On the night of Friday, Oct. 8, the association will hold its annual banquet, at which five of the speakers will outline the Federal Government's future policy toward State banks. These speakers will be:

Leo T. Crowley, Chairman of the Federal Deposit Insurance Corporation.  
J. F. T. O'Connor, Comptroller of the Currency.  
Jesse H. Jones, Chairman of the Reconstruction Finance Corporation.  
Joseph A. Broderick and John K. McKee, members of the Board of Governors of the Federal Reserve System.  
Governor Elmer Benson of Minnesota, former Commissioner of Banks in that State, will reply for the Supervisors.

In announcing the program, Dr. Harr said:

Past events, particularly during the past 12 months, have proven beyond any possible question or doubt that the association cannot remain passive. Recent years and the trend of legislation enacted by Congress and what is more important, the indications of future attempts at national legislation, have changed the complexion of banking. Powerful groups are at work seeking to impose their ideas upon the entire banking structure. Present indications are such that continued encroachments, if they are permitted to become law, will shake to the very foundations or even wipe out the dual banking system.

The association must prepare to take an active and aggressive part in all matters affecting our banking structure, not only within the respective States, but above all in problems of national scope. The association must now exert its full force in all matters affecting banking. It must assume militant leadership.



### Bank Supervision Defended by Chairman Crowley of FDIC in Addressing Kentucky Bankers—Holds Lack of Control Disastrous

Discussing present-day banking supervision, Leo T. Crowley, Chairman of the Federal Deposit Insurance Corporation, at the closing session, Sept. 23, of the annual convention of the Kentucky Bankers Association, in Louisville, said that unregulated and individualized pursuit of the banking business ends disastrously. He also told the gathering that complete eradication of bank failures is impossible due to "a few factors which cannot be legislated away." Mr. Crowley's remarks were reported as follows in Louisville advices, Sept. 23, appearing in the New York "Times" of Sept. 24:

It is my belief that bank supervisors have erred in failing to keep bankers informed of supervisory policies and procedures, and that bankers, in their turn, have shown a curious lack of interest in the why and the how of bank supervision.

Certainly bankers should be interested in the agencies which regulate their business. Likewise, attempts at supervision are fruitless unless supervisors enjoy the confidence and respect of bankers and unless bankers know and sympathize with the ends supervisors are trying to achieve.

To understand the growth of our system of supervision we must also recognize the quasi-public nature of the banking function. If a bank is chartered to render financial service to the people of a community, the chartering authority has the right and duty of assuring the faithful performance of that service. The primary purpose of our banking supervision . . . has always been to protect the creditors of banks from pecuniary loss.

I doubt that most bank officers and directors realize what a good thing they are passing up when they give only a cursory reading to the official reports of examination of their banks.

The extent to which supervision has protected depositors from the loss of their funds is debatable. Complete eradication of bank failures in this country will probably always be prevented by a few factors which cannot be legislated away.

In retrospect, the failure of bank supervision better to accomplish its purpose seems to have resulted from the interplay and cumulative effect of many complex economic and political factors. First in importance I would list the failure to correlate bank supervisory policies and broad economic policies. Inadequate control over banking practices is a second factor.

It is likely that the failure to recognize the essential similarity between circulating notes and bank deposit currency contributed to the loss record of the last 70 years. Another intangible but undoubtedly important factor contributing to the unsatisfactory record of bank supervision has been the primacy of political and personal considerations in supervisory decisions.

Finally, I attach particular importance to the fact that banking reforms have always waited until periods of financial and economic crisis made further delay impossible. These, then, are some of the major problems which have confronted bank supervisors. As continuing problems, for the most part, they still occupy our attention and will continue to do so, probably, short of Utopia.

### Association of Reserve City Bankers to Initiate Study Into Banking and Other Financial Problems of Country—Board of Trustees Appointed to Operate Plan

The completion of plans "to initiate an impartial and scientific study of American banking, credit and other financial problems" was announced on Sept. 23 by Robert Strickland, President of the Association of Reserve City Bankers, Chicago, who said that "the emphasis at all times will be upon factual research." Mr. Strickland, who is also President of the Trust Co. of Georgia, Atlanta, pointed out that a board of trustees, composed of nine bankers from all sections of the country, has been appointed to put the plan into operation. His announcement indicated that the board of trustees is made up as follows:

Winthrop W. Aldrich, Chairman Board of Directors Chase National Bank, New York.

Carl W. Allendoerfer, Vice-President First National Bank, Kansas City, Mo.

Edward E. Brown, President First National Bank of Chicago, Chicago, Ill.

S. Sloan Colt, President Bankers Trust Co., New York.

Edward Elliott, Vice-President Security-First National Bank of Los Angeles, Los Angeles, Calif.

James R. Leavell, President Continental Illinois National Bank & Trust Co., Chicago.

Charles E. Spencer, Vice-President First National Bank of Boston, Boston, Mass.

Robert Strickland, President Trust Co. of Georgia, Atlanta, Ga.

Lyman E. Wakefield, President First National Bank & Trust Co., Minneapolis, Minn.

Among the problems which have been suggested for research study are, it is announced:

1. Changes in the capital requirements of business, the future of commercial loans, and the demand for short-term capital loans.
2. The investment problem of banks and other financial institutions.
3. The significance of time deposits in commercial banks.
4. Consumer credit and instalment financing—how may they be best related to our industrial and financial life?
5. Real estate mortgage financing—its place in the banking structure.

"During the past 20 years, since the establishment of the Federal Reserve System, a great volume of valuable banking research has been carried on in Washington by governmental agencies, and by banking associations, both State and national," said Mr. Strickland, whose announcement continued, in part:

It is believed, however, that the present undertaking is the first effort to establish a comprehensive program of research into banking and other financial problems to be undertaken in this country since the National Monetary Commission completed its work about 25 years ago. It is the first time that commercial bankers have interested themselves so specifically

in supporting an independent, permanent study of banking problems, along lines somewhat analogous to the research work which has been carried forward so successfully by industrial groups.

This step is the culmination of more than three years of study by committees of the Association of Reserve City Bankers, in consultation with leading economists, publicists, government officials, business men and others. It follows the adoption of a resolution, by the membership of the Association at its convention in White Sulphur Springs, W. Va., on April 26, of this year, endorsing the principle of continuous, impartial research into banking problems.

Letters were mailed on Sept. 23 to the Association membership requesting the banks they represent to support the undertaking financially, a large number of banks having already indicated their willingness to do so. It is expected that other financial groups in the investment and savings bank fields, commercial banks in other than Reserve cities, scientific foundations, industrial and commercial organizations will be given an opportunity later to share in this work.

Funds now being solicited are for support of the first year's program, but it is the hope of those close to the movement that this program may lead to the development of a permanent laboratory devoted to further strengthening of the banking structure and rendering it fully responsive to the public interest and to changing conditions.

### New Post Office in New York City to Be Dedicated Oct. 4—Postmaster General to Be Principal Speaker at Ceremonies Opening Church Street Annex

The Church Street Annex of the New York Post Office, at Church and Vesey Streets, in New York City, will be dedicated on Monday, Oct. 4, it was announced on Sept. 28 by Postmaster Albert Goldman. Postmaster General James A. Farley will be the principal speaker at the dedication ceremonies which will start at 11.30 a. m. With the opening of the Church Street Annex, two others will be closed—the City Hall Annex in the old Post Office Building on the south side of City Hall Park and the Hudson Terminal Annex in the Hudson Terminal Building. It is expected that the building housing the City Hall Annex will be torn down. The following regarding the new building in which the Church Street Annex of the New York Post Office will be located, is from the New York "Sun" of Sept. 29:

The post office will be the first Federal department to occupy the new building. Other departments for which space has been provided will move in at later dates. These include bureaus of the Departments of Commerce, Federal Housing Administration, the Treasury and Internal Revenue Service.

Since the original specifications were made it has been decided to add six additional stories to the structure. These are to be finished by March 30, 1938, according to Edward F. O'Brien Jr., general representative of the Millimet Construction Co., the contractors for the additional portions.

"But the building of these extra stories," said Mr. O'Brien today, "will in no way interfere with the operation of the post office or the convenience of patrons. There will be no storage of material or work of any kind carried on in the completed portion of the building."

The addition of the extra stories will add more than \$2,000,000 to the cost of the building.

The original nine stories cost approximately \$5,500,000. This contract was awarded to James Stewart & Co. The site cost the Government another \$5,000,000. Elevators for the whole building, when completed, will cost more than \$600,000.

### London "The Morning Post" Merged With "Daily Telegraph"

The amalgamation of "The Morning Post", London's oldest existing daily newspaper, and the "Daily Telegraph" was announced on Sept. 29, according to Canadian Press advices on that date from London, published in the Montreal "Gazette" which in part added:

To-morrow "The Morning Post" will publish its last edition as a separate newspaper. Effective October 1 the combined paper will be published under the name of "Daily Telegraph and Morning Post."

It will be under the control of Lord Camrose, editor-in-chief and principal proprietor of the "Telegraph" for the past 10 years.

Directors of "The Morning Post" announced July 27 that shareholders had accepted Lord Camrose's offer for their holdings. At that time it was not announced what were Lord Camrose's intentions in regard to his new purchase.

Tomorrow's "Morning Post" will carry a leading article by its editor, H. A. Gwynne, explaining that an increasing annual deficit made it impossible to carry on the newspaper.

Captioned "Farewell and Hail," the editorial will recall that "The Morning Post" recorded the American Declaration of Independence, the guillotining of the King and Queen during the French Revolution, and Admiral Nelson's victory over the French in the Battle of Trafalgar.

"The Morning Post" was founded in 1772. Both it and the "Daily Telegraph" are Conservative in political affiliations. "The Morning Post" was the only newspaper in Fleet street to "cover" the American Revolution. Originally four pages, it was the only paper then to carry advertising, and it sold for a penny.

Mr. Gwynne's editorial will say that the newspaper fought a losing battle for survival for a long time. The high cost of production, with the prospect of higher costs in the future, combined with "the ever-increasing service which is demanded from a modern newspaper, militates heavily against an organ the appeal of which necessarily is a limited one," Mr. Gwynne wrote.

The sale of controlling interest in "The Morning Post" to Lord Camrose was noted in these columns Aug. 7, page 874.

### "Omaha Bee-News" Ceases Publication—Circulation Lists and Plant Purchased By Omaha "World Herald"

With its issues on Sept. 28 "The Omaha Bee-News," which has been circulated morning, evening and Sunday, ceased publication. In announcing this the "Bee-News" said:

The circulation lists and the publishing plant have been purchased by the "Omaha World-Herald."



The news service reports and many of the features that have been appearing in "The Bee-News" will hereafter be published in the "World-Herald."

The announcement of "Omaha World-Herald" stated:

H. E. Newbranch, editor of "The World-Herald" since 1911, continues as editor in chief, with Messrs. Roland M. Jones, George Grimes and Robert Lasch as associate editors. Colonel T. W. McCullough, who has been on the editorial staff of the "Bee-News" for many years, will also be on the editorial staff of "The World-Herald." All other executives of "The World-Herald" remain unchanged, as does the ownership of the newspaper.

In reporting the intended suspension the next day of the "Bee-News" Associated Press dispatches Sept. 27 from Omaha stated in part:

"The Bee-News" is owned by William Randolph Hearst and "The World-Herald" by the World Publishing Company, of which Henry Doorly is president. Ownership of "The World-Herald" remains unchanged.

The late Senator Gilbert M. Hitchcock founded "The Omaha World" in 1885 and in 1889 purchased "The Omaha Herald," established in 1865, and published the consolidated papers until his death in 1933. Mr. Doorly, his son-in-law, then became President of the company.

Edward Rosewater, a telegrapher, established "The Omaha Bee" in 1871 as a Republican newspaper. He died in 1906, and a son, Victor, published the paper until 1920 when Nels Updike, Omaha grain man, purchased it. Mr. Updike bought the afternoon "Omaha Daily News" in 1927 and the same year built a new plant for the consolidated papers. He sold the property to Mr. Hearst on August 1, 1928.

#### Will of Late Andrew W. Mellon Filed at Pittsburgh— Entire Estate Left for Charitable and Educational Purposes

The will of the late Andrew W. Mellon was filed at Pittsburgh on Sept. 20, and with the exception of a bequest of \$180,000 to be divided among his personal employees and the distribution of his household furnishings to his son, Paul, and his daughter, Alisa—Mrs. David K. E. Bruce—the entire estate was left to the A. W. Mellon Educational and Charitable Trust, created in December, 1930. No estimate of the value of Mr. Mellon's estate was made by the executors, Paul Mellon, his son; David K. E. Bruce, his son-in-law, and David D. Shepard, his attorney. However, it is believed to be between \$100,000,000 and \$200,000,000. Mr. Mellon gave full powers to his executors to control his estate, to sell, mortgage or lease any property as they deemed advisable, and otherwise direct it as if it were their own. Briefly in his will, dated July 2, 1936, Mr. Mellon explained why he had left no funds to his children:

I have from time to time made gifts to my children and their families, and therefore I deem they have been adequately provided for. It is on this account that I make in this will no bequest to my children and their families.

In transferring properties and business interests to my children I followed a precedent set by my father, who desired to impose responsibility on his children as fast as he thought they were prepared to assume it.

It has been a satisfaction to me that during my lifetime I could see how well my children could manage such affairs and at the same time be relieved in my later years of some of the responsibilities of business and give more attention to the other matters in which I have been particularly interested.

In dispatches from Harrisburg, the State capital, on Sept. 20, State tax experts said that Pennsylvania would collect 10% of the fortune through the State's transfer inheritance tax, which does not exempt charitable bequests. Treasury officials indicated on Sept. 20 (in Associated Press advices from Washington) that they would examine the activities of the Andrew W. Mellon Educational and Charitable Trust to determine whether Mr. Mellon's bequest to the organization is taxable. If it is determined the trust is engaged solely in charitable activities, authorities said no Federal estate levy will be imposed.

The death, on Aug. 26, of Mr. Mellon, who was formerly Secretary of the Treasury, and also formerly Ambassador to Great Britain, was noted in these columns of Aug. 28, page 1355. Reference to the announcement made by Donald D. Shepard, attorney for Mr. Mellon, concerning the disposition of the estate was given in our issue of Sept. 4, page 1521.

#### Death of Edward A. Filene, Boston Merchant and Financier—Dies in Paris Following Tour of Europe

Edward A. Filene, Boston merchant and financier, died on Sept. 26 of pneumonia at the American Hospital in Paris, France. He was 77 years old. Mr. Filene had suffered an attack of pneumonia on Sept. 18 while en route to London following a tour of Europe. He was taken to the American Hospital in Paris, where his condition gradually grew weaker due to complications. The body has been cremated and the ashes will be brought to the United States for disposition.

A member of various business, social and scientific organizations, Mr. Filene was a planner and organizer of the Boston, United States and International Chambers of Commerce. The Boston "Herald" of Sept. 26 said that he devoted his life to make realities of his conceptions of social justice. The paper quoted added:

Edward A. Filene was born in Salem, Sept. 13, 1860, the son of William and Clara Ballin Filene. His father was an immigrant from Poland. His education ended in high school, when family reverses forced him to abandon plans to enter Harvard College. In 1931 he received an LL.D. degree from Lehigh University, and also degrees from Rollins College and Tulane University.

With his younger brother, Lincoln Filene, he joined his father in the opening of a store in Boston in 1881. He later became President of the

company, and much of the store's growth was during his leadership. . . .

The international financier who started life as a store clerk preached the gospel of low-cost production, higher wages, shorter hours, community service and scientific approach to business problems.

His latest interest was organization of the Consumer Distribution Corp., which he endowed with \$1,000,000 to serve as the central buying and service unit for a large chain of cooperative department stores and other types of retail business.

He was an internationally known business economist and was often called the apostle of mass production and distribution. He presented his ideas on mass distribution and its effects upon the standard of living to the first world Social Economic Congress, held in Amsterdam, in August, 1931. He preached the gospel of maintaining wages and lowering prices a few days later to a large audience in Leipzig, Germany.

He was founder and President of the Twentieth Century Fund, dedicated to the improvement of the structure and workings of the world's economic machinery; founder Credit Union National Extension Bureau, directing organization of cooperative credit associations throughout the United States; President, Credit Union National Association; founder and President, Consumer Distribution Corp., the central organization for a chain of cooperative department stores; member General Advisory Council American Association for Labor Legislation; ex-Chairman Metropolitan Planning Commission of Boston; co-organizer and ex-President, Public Franchise League of Boston; Chairman, Massachusetts State Recovery Board, 1933-34; was Chairman War Shipping Committee and member United States Chamber of Commerce Committee for Financing War.

#### Death of Grenville T. Emmet, United States Minister to Austria—Had Been In Active Charge of Ministry Only Ten Days

Grenville T. Emmet, newly-appointed United States Minister to Austria, died on Sept. 26 at his hotel in Vienna, Austria, of double pneumonia after a short illness. Mr. Emmet became ill on Sept. 23, but continued to attend to his regular appointments that day; double pneumonia rapidly developed, however, and his wife was summoned from Paris. They had expected to return this week for a visit to the United States to be present at their son's wedding in Virginia. Mr. Emmet, who was 60 years of age, was appointed Ambassador to Austria last June; he had presented his credentials to President Wilhelm Miklas on Sept. 14, and hence had been in active charge of the American Ministry in Vienna for only 10 days.

The following biography of Mr. Emmet is from the New York "Times" of Sept. 27:

Grenville Taylor Emmet, a former law partner of President Franklin D. Roosevelt, was a great-grandnephew of Robert Emmet, the famous Irish patriot. His family was long prominent in New York. His great-grandfather, Thomas Addis Emmet, a brother of Robert Emmet, held the post of State Attorney General.

Mr. Emmet was senior partner of the New York law firm of Emmet, Marvin & Martin, the firm in which Mr. Roosevelt was a junior partner after his defeat for the Vice-Presidency in 1920. At that time the firm's name was Emmet, Marvin & Roosevelt. The President retired from the firm in 1923.

Mr. Emmet was born at New Rochelle, N. Y., on Aug. 2, 1877. He was the son of Richard Stockton Emmet and the former Katherine Temple.

After leaving Harvard he enlisted in the old Sixty-ninth Regiment and saw duty in Cuba during the Spanish-American conflict. Upon his return to this country he studied law at the New York Law School during 1900 and 1901.

He entered his father's law firm of Emmet & Robinson, where he became a partner in 1903. For a brief time he was in the brokerage business. . . .

Mr. Emmet declined the Hungarian Ministership, and on Dec. 30, 1933, he was selected as Minister to the Netherlands, a post he held until his transfer to the Vienna Embassy.

A statement, as follows, was made public on Sept. 27 by Secretary of State Hull voicing regret at the death of Mr. Emmet:

I have learned with deep distress of the sudden death of Mr. Grenville T. Emmet. Having previously served his country with marked distinction and ability as American Minister to the Netherlands, he had recently entered upon his duties as Minister to Austria.

I personally mourn the untimely passing of a loyal and faithful representative of the United States.

An exchange of messages between President Wilhelm Miklas of Austria and President Roosevelt on the death of Grenville T. Emmet, United States Minister to Austria, was made public on Sept. 28 by the State Department. The message from President Miklas read:

Deeply impressed by the news of Mr. Grenville Temple Emmet's death, I ask Your Excellency accept the expression of my heartfelt sympathy in the heavy loss the United States Government has sustained in the person of this highly distinguished diplomat who had been so welcome to us as the representative of your country in Austria.

President Roosevelt replied:

I am deeply appreciative of Your Excellency's sympathetic telegram with reference to the death of Mr. Emmet, our Minister to Austria who had so recently commenced his official mission there. In Mr. Emmet's death the United States Government has sustained the loss of a highly valued diplomatic representative devoted to the service of his country.

#### M. J. Meehan Sells Membership on New York Stock Exchange in Compliance with SEC Order

Michael J. Meehan, of M. J. Meehan & Co., New York, on Sept. 30 relinquished his seat on the New York Stock Exchange for a nominal sum to Thomas E. Doherty, an employee of the Meehan firm who will become a general partner on approval of the membership transfer by the Exchange. The sale was made in compliance with an order of the Securities and Exchange Commission which found Mr. Meehan guilty of alleged violation of anti-manipulative sections of the Securities Exchange Act of 1934, and which



expelled him, effective Oct. 19, from membership on the Stock Exchange, the New York Curb Exchange and the Chicago Board of Trade. The memberships on the Curb Exchange or the Board of Trade have not yet been transferred. It is explained that sale of the Stock Exchange membership does not prevent Mr. Meehan from appealing the expulsion order of the SEC in court.

The firm of M. J. Meehan & Co., which was not in any way affected by the order of the SEC, has four other seats on the Stock Exchange. Reference to the expulsion of Mr. Meehan from the three exchanges was made in our issues of Aug. 28, page 1355, and Aug. 2, page 867.

#### Secretary of State Hull Accepts Invitation of Gov. Gen. of Canada to Visit Canada, Oct. 20-22

Announcement was made on Sept. 30 by Secretary of State Hull of the acceptance of an invitation from Governor General of Canada, and Lady Tweedsmuir, to visit them the present month. He also made known that he will address the University of Toronto on Oct. 22. Mr. Hull's announcement was made as follows at his press conference in Washington:

I have been anxious to pay a visit to Canada. Mrs. Hull and I have recently accepted an invitation from the Governor General and Lady Tweedsmuir to visit them at Ottawa Oct. 20 and 21, and to proceed to Toronto, where we shall spend the day of Oct. 22 and I shall speak at the University of Toronto.

This will enable me to renew my acquaintanceship with Lord Tweedsmuir and to return the visit made to Washington by the Canadian Prime Minister, Mackenzie King.

#### New York Cotton Exchange Elects Successors to Late Alpheus C. Beane

At a meeting of the Board of Managers of the New York Cotton Exchange held September 28, Frank J. Knell was elected Vice-President of the Exchange and J. Lawrence Watkins Jr. was elected a member of the Board to fill vacancies in the vice-presidency and on the Board occasioned by the death of Alpheus C. Beane. Mr. Beane died on September 18, as noted in our issue of September 25, page 2009. Mr. Knell has been a member of the Cotton Exchange since 1924. He has been a member of the Board of Managers for eight years, and Secretary of the Exchange for four years. He has served during the last four years as Chairman of the Committee on Commissions and has been a member of other standing and special committees.

Mr. Watkins has been a member of the Cotton Exchange since 1909. He served as a member of the board from 1925 to 1929 and in various years has been a member of the Executive Committee, Membership Committee and other important committees of the Exchange.

#### Joseph A. Broderick Resigns from Board of Governors of Federal Reserve System—Elected President of East River Savings Bank of New York City

Joseph A. Broderick, who resigned this week as a member of the Board of Governors of the Federal Reserve System, was on Sept. 30 elected President and trustee of the East River Savings Bank of New York City to succeed the late Darwin R. James, according to an announcement made by Edward F. Barrett, Chairman of the Executive Committee of the bank, following a meeting of the Board of trustees that day. Mr. Barrett's election as Vice-President of the bank was also announced following the meeting.

Mr. Barrett's association with the East River Savings Bank goes back to 1920 when he was elected a trustee of that institution. He has served on various of the bank's committees and will continue as Chairman of the Executive Committee and member of the Board of trustees, in addition to discharging his new duties as Vice-President. He was recently elected President of the Long Island Lighting Co.

In his announcement regarding the election of Mr. Broderick, Mr. Barrett said:

The trustees of the East River Savings Bank are happy to announce the acceptance by Mr. Broderick of the post left vacant by the untimely death of Darwin R. James. Their decision to tender to Mr. Broderick the Presidency of the bank followed a careful survey of the field and was based on the unanimous conviction that to an unusual degree he possesses the qualifications to enable him to carry forward the work of Mr. James.

As Superintendent of Banks of the State of New York during the most critical period of American banking history, Mr. Broderick won the respect and admiration of both the banking profession and the public. His work during this period brought him in intimate contact with the problems of savings bank administration. His devotion to the advancement of sound banking principles and practice was earlier evidenced in his contribution to the organization of the Federal Reserve System and more recently by his representation of the New York District on the Board of Governors of the Federal Reserve System.

In accepting the Presidency of the bank, Mr. Broderick stated that he regarded it as affording an exceptional opportunity for continued service in the public interest.

Mr. Broderick will be the ninth President of the East River Savings Bank since its establishment in 1848. Whereas the bank at that time carried on primarily a neighborhood business, handled at a private house on Cherry Street, its service today extends to five principal business and residential sections of Manhattan through as many offices, ranging north from Cortlandt Street to 96th Street on the West Side. Its latest quarterly report as of July 1, 1937,

shows \$158,729,953 due to 183,207 depositors and total resources of \$181,927,143. An outline of Mr. Broderick's career was furnished the current week as follows:

Born in New York City in December, 1881, Mr. Broderick started his banking career in 1896 as a junior clerk with the old State Trust Co., later merged with the Morton Trust Co. He was graduated from the School of Commerce, Accounts and Finance of New York University in 1906 and two years later from the American Institute of Banking. In 1910, he resigned as Assistant Secretary of the Morton Trust Co. to accept appointment as a New York State bank examiner.

He continued as an examiner for the State until 1914, organizing the credit bureau of the Banking Department and developing a system of examination for foreign exchange departments of banks. Named by the Secretary of the Treasury in 1914 a member of the committee to work out proposals for the technical organization of the Federal Reserve Banks, he continued with the Federal Reserve System as Chief Examiner and subsequently as Secretary of the Board until 1919 when he resigned to become Vice-President of the National Bank of Commerce here.

Mr. Broderick's association with the National Bank of Commerce extended for nine years, following which on April 22, 1929 he accepted appointment by Governor Roosevelt as State Superintendent of Banks in which capacity he served throughout the banking crisis, retiring at the end of 1934. In February, 1936, he was appointed by President Roosevelt as a member of the Board of Governors of the Federal Reserve System for a 14-year term.

The death of Mr. James, late President of the East River Savings Bank, was noted in these columns Aug. 14, page 1039.

#### Security Traders Association of New York Elects Officers for Coming Year

Harold B. Smith of Hiltz & Co. was this week elected President for the coming year of the Security Traders Association of New York. William A. Titus Jr., of John Melady & Co. was elected First Vice-President; Chester E. deWillers of Charles King & Co., Second Vice-President; Walter F. Saunders of Dominion Securities Corp., Secretary, and Wilbur R. Wittich of Bond & Goodwin, Treasurer. For Governor, for a four-year term, Willis M. Summers of Hoyt, Rose & Troster was elected.

National committeemen to serve to Sept. 30, 1938, will consist of Harold B. Smith, Willis M. Summers, E. J. Hunt of White, Weld & Co., John F. Sammon of J. F. Sammon & Co., and F. A. Henry of Carr, Henry & Doyle. Alternates elected were Mr. Kadell, Irving A. Greene of Greene & Co., Robert F. Ricksen Jr. of Fitzgerald & Co., and John J. Laver of R. F. Gladwin & Co. and Romeo Petronio of Petronio & Co.

#### Officers Elected for Southeastern Group of Investment Bankers' Association

Robert S. Belknap of Alexander Brown & Sons on Oct. 1 was elected Chairman of the Southeastern Group of Investment Bankers' Association of America. C. Prevost Boyce of Stein Bros. & Boyce and Rush S. Dickson of R. S. Dickson & Co. were elected Vice-Chairmen, and William J. Price 3d of Marburg, Price & Co., Secretary and Treasurer. J. Elliott Irvine of Mead, Irvine & Co. was named a member of the executive committee. Yelverton E. Booker of Y. E. Booker & Co., a member of the National Board of Governors of the I. B. A., was named to serve as an ex-officio member of the executive committee.

#### George C. Johnson, of Brooklyn, Elected Chairman of Group V New York Savings Banks Association—Other Officers

At the annual meeting of Group V of the New York Savings Banks Association, which includes the Savings Banks of Brooklyn, Queens, Long Island and Staten Island, officers for the ensuing year were elected as follows:

George C. Johnson, Treasurer of the Dime Savings Bank of Brooklyn, as Chairman of the Group.

Daniel T. Rowe, Vice-President of the Kings Highway Savings Bank, as Secretary and Treasurer.

Richard J. Wulff, President of the Fulton Savings Bank, as Chairman of the Executive Committee; and as other members of this Committee, Charles H. Place, Vice-President of the Williamsburgh Savings Bank and Jarvis S. Hicks, President of the Long Island City Savings Bank.

#### Chamber of Commerce of State of New York Nominates 21 to Membership—To Be Voted Upon Oct. 7

Twenty-one business men, representing the railroad, public utility, insurance, investment, chemical, publishing and other fields, have been approved for election to the Chamber of Commerce of the State of New York, it was announced Sept. 29 by William J. Graham, Chairman of the Executive Committee. The nominees, who will be voted upon formally by the membership of the Chamber at the first fall meeting on Oct. 7, are:

Duncan J. Kerr, President, Lehigh Valley Railroad Co.  
C. E. Groesbeck, Chairman of the Board, Electric Bond & Share Co.  
Carleton H. Palmer, President, E. R. Squibb & Sons  
Robert McBratney, of Robert McBratney & Co.  
Truman S. Morgan, President, F. W. Dodge Corp.  
Barton P. Turnbull, Treasurer, Rockefeller Centre, Inc.  
G. Munro Hubbard, President, Doremus & Co.  
Hugh J. Chisholm, of Oxford Paper Co.  
Henry Eggers Jr., of New York Life Insurance Co.  
Alfred H. Schoelko f. President, Niagara Hudson Power Corp.  
Charles Scribner, of Charles Scribner's Sons.  
H. Donn Keresey, President, Anaconda Wire & Cable Co.  
William H. S. Sheffield, President, Innis, Spelden & Co.



J. J. Kelleher, Vice-President in charge of traffic and domestic divisions, United Fruit Co.  
 Percival G. Buerk, of Murray Oil Products Co., Inc.  
 Arthur L. J. Smith, of The Spectator.  
 John C. Thorne, of Hotel Ambassador.  
 Bruce Angus, of W. E. Hutton & Co.  
 George A. Jacoby, of Irving Trust Co.  
 G. Russell Clark, of New York Clearing House.  
 W. R. Morpeth, of Krebs Pigment & Color Corp., Wilmington, Del.

**Annual Meeting in Nashville, Sept. 25, of Southern Group of Investment Bankers Association of America—James D. Robinson Jr. Elected Chairman—Meeting Addressed by Edward B. Hall and Alden H. Little**

The annual meeting of the Southern Group of the Investment Bankers Association of America was held on Sept. 25, in Nashville, Tenn., with about 40 members from the States of Tennessee, South Carolina, Georgia, Florida, Alabama, Mississippi and Louisiana in attendance. The business meeting was held at the Hermitage Hotel with J. Fleming Settle, President, J. H. Hilsman & Co., Inc., of Atlanta, Chairman of the Group, presiding. Edward B. Hall, President, and Alden H. Little, Executive Vice-President of the Association, made short addresses. After a luncheon at the hotel, the members attended the Vanderbilt-Kentucky football game. The Nashville members entertained the Group at a dinner dance at the Belle Meade Country Club on Saturday evening.

The election of officers resulted in the following being chosen:

James D. Robinson Jr., Vice-President of the Trust Co. of Georgia, Atlanta, Chairman of the Group succeeding J. F. Settle.

Charles W. Watterfield, Vice-President of the Cumberland Securities Corp., Nashville, Vice-Chairman.

W. F. Broadwell, Member of firm of Courts & Co., Atlanta, Secretary-Treasurer.

The following were elected to serve on the Executive Board for the year 1937-1938:

J. D. Robinson Jr., Vice-President of the Trust Co. of Georgia, Atlanta.  
 Charles W. Watterfield, Vice-President of the Cumberland Securities Corp., Nashville.

W. F. Broadwell, Member of the firm of Courts & Co., Atlanta.

J. F. Settle, President, J. H. Hilsman & Co., Inc., Atlanta.

George H. Nusloch, President, Nusloch, Baudean & Smith, Inc., New Orleans.

Claude G. Rives, Vice-President of the Whitney National Bank, New Orleans.

Hagood Clarke, Vice-President, Johnson, Lane, Space & Co., Inc., Atlanta.

Francis B. Childress, Partner of Childress & Co., Jacksonville.

Sidney J. Mohr Jr., Vice-President, King, Mohr & Co., Inc., Montgomery.

Chapman H. Hyams, 3rd, Partner of Moore & Hyams, New Orleans.

Geddings H. Crawford, President, G. H. Crawford Co., Inc., Columbia.

Brownlee O. Currey, President, Equitable Securities Corp., Nashville.

**ITEMS ABOUT BANKS, TRUST COMPANIES, &c.**

The Board of Managers of the New York Coffee & Sugar Exchange ruled on Sept. 24 that trading in sugar on the Exchange on Saturdays during October will be suspended.

Percy H. Johnston, Chairman of the Chemical Bank & Trust Co. New York, this week returned from a seven weeks' trip to Europe.

Joseph Andrews, a Vice-President and Trustee of the Bank of New York & Trust Company of New York City, died on Sept. 29 at his home in Englewood, N. J. in his 76th year. Mr. Andrews had an unusually wide circle of friends and acquaintances and was regarded as one of the deans of New York banking. He had celebrated his 50th anniversary with the Bank of New York & Trust Company on June 1, 1934. Mr. Andrews was born at Salem, Mass., in 1862. He attended the Boston Latin School and was member of the Class of 1884 of Harvard University. After a brief period of employment with Kidder, Peabody & Co., he joined the Bank of New York in 1884, starting as a clerk and becoming successively Assistant Cashier, Cashier and Vice-President. In addition to his connection with the Bank of New York and Trust Company he was a director of Columbia Insurance Company, General Reinsurance Corporation, Phoenix Indemnity Corporation, Eagle Fire Company of New York and a number of other insurance companies. Mr. Andrews has been a resident of Englewood since 1894, where he served as President of the Board of Education for eight years. He was also a trustee of the Englewood Public Library, and Vice-Chairman of the Liberty Loan Committee of Englewood.

Arrangements were made Sept. 24 for the transfer of a New York Stock Exchange membership at \$72,000. The previous transaction was at \$75,000, on September 11th.

The New York Coffee and Sugar Exchange second membership of C. H. Stoffregen was sold Sept. 22 to J. J. Kutch at \$4,800, a drop of \$400 from the last sale. Later Robert Lang sold his second membership to E. B. Wilson, for another, at \$4,900.

Arrangements were completed Sept. 29 for the sale of a membership in the Chicago Stock Exchange at \$2,000, unchanged from the last previous sales of Sept. 27 and 23.

A special meeting of the stockholders of the First National Bank of Greenwich, Conn., will be held on Oct. 13 to vote on a recommendation of the directors to increase the capital stock of the institution from \$150,000 to \$200,000, it is learned from the "Wall Street Journal" of Sept. 13, which also stated:

This is an addition of 2,000 shares parred at \$25, to be offered at \$40 a share, thereby raising \$80,000. The present annual dividend rate of \$1.50 is hoped to be maintained after the capital increase.

The Princeton Bank & Trust Co., Princeton, N. J., announced on Sept. 23 that Oliver Spaulding, formerly a Vice-President of the Equitable Trust Co. of Detroit, had been elected a Vice-President of the institution. Mr. Spaulding will be in charge of the trust department. In noting his appointment, Princeton advices to the New York "Herald Tribune" on Sept. 24 added:

Following graduation from the University of Michigan, Mr. Spaulding was from 1913 to 1917 chief of the Corporation Bureau of Michigan. Admitted to the bar in 1920, he was Prosecuting Attorney of Clinton County, Mich., and Secretary and General Counsel of a Detroit creamery before becoming a Vice-President of Equitable Trust.

Roy T. H. Barnes of the firm of Roy T. H. Barnes & Co. of Hartford, Conn., and former Chairman of the Board of the West Hartford Trust Co., West Hartford, died on Sept. 28. Mr. Barnes, who was a leader in the investment banking field in Hartford, was 66 years old. Born in Moline, Ill., before going to Hartford in 1897 as the representative of Harvey Fisk & Sons, he was Boston representative of the house of Dietz, Dennison & Prior for five years. He established the firm of Roy T. H. Barnes & Co. in 1903. With the establishment of the West Hartford Trust Co. in December, 1926, which he helped organize, Mr. Barnes became its President and later Chairman of the Board. He was also one of the organizers of the Hartford Stock Exchange, which he served as President and a member of the governing board for many years.

Depositors of the defunct Washington Trust Co. of Washington, Pa., will receive a 5% dividend, totaling \$218,919, on Nov. 8, it was announced on Sept. 26 by Luther Harr, State Secretary of Banking for Pennsylvania. This payment will be the eighth dividend and bring the total distribution to 80%, or \$3,502,194, of the deposit liability. The bank closed its doors on Oct. 5, 1931, owing \$4,382,551 to its 20,693 depositors. There is a possibility that depositors may be paid in full, according to Dr. Harr.

The statement of condition of the Philadelphia National Bank, Philadelphia, Pa., shows total assets of \$425,586,399, which compares with \$494,951,138 on June 30 last. Cash and due from banks on Sept. 30 aggregated \$124,932,084, down from \$186,074,643 at the earlier date; holdings of United States Government securities have dropped to \$133,606,034 from \$140,802,284, but loans and discounts rose to \$96,753,760 from \$88,401,978 on June 30. Capital stock remains unchanged at \$14,000,000, but surplus and net profits have risen to \$23,912,506 from \$23,417,418. Deposits at the later date are shown at \$373,932,079 as compared with \$440,799,006 on June 30. The bank was organized in 1903. Joseph Wayne, Jr. is President.

Robert Wardrop, Chairman of the Board of the First National Bank at Pittsburgh, Pittsburgh, Pa. died of pneumonia at his home in Sewickley, Pa., on Sept. 28 in his 88th year. In spite of his advanced age, he had continued active in business and banking circles until his last illness. Mr. Wardrop was born in Allegheny, Pa., and was educated at Travelli's Academy in Sewickley, Sewickley Academy and Western University (now the University of Pittsburgh). He entered the banking business in 1869 with the firm of Ira B. McVay & Co. In addition to holding his post with the First National Bank, Mr. Wardrop had been a director of the Federal Reserve Bank of Cleveland since 1914. He was also a former member of the Currency Commission of the American Bankers Association.

Announcement was made on Sept. 25 by Charles T. Fisher, Jr., Commissioner of Banking for Michigan, that the River Rouge Depositors Corp., River Rouge, Mich., had been authorized to pay a 10% dividend to holders of certificates of indebtedness of the River Rouge Savings Bank. The "Michigan Investor" of Sept. 25, from which we quote added:

The River Rouge Savings Bank, which was reorganized under the 54 Bank Plan, released 40% of deposits at the time of reopening. With the release of this dividend, depositors will have received 85% of the original amount of their deposits in the River Rouge Savings Bank.

The State Banking Department of Michigan has authorized payment of a 10% dividend to holders of certificates of participation in the segregated assets of the Traverse City State Bank, Traverse City, Mich. In noting this, the "Michi-



gan Investor" of Sept. 25 stated that the bank, at time of reopening, made available 50% of deposits to its depositors, and with the release of the latest dividend, depositors will have received 75% of the original amount of their deposits.

From the Kansas City "Star" of Sept. 14, it is learned that W. L. Yost, special Deputy Finance Commissioner for Missouri, in charge of the liquidation of the closed Pioneer Trust Co. of Kansas City, Mo., was mailing on that day 5,000 checks, aggregating \$104,000, as a 5% liquidation dividend on the gross amount of deposits. This is the second payment, the paper said, in the liquidation of the bank, a 30% dividend having been paid in June, 1934, made possible by a Reconstruction Finance Corp. loan of \$643,000, which has since been paid off.

In regard to a proposed 10% dividend, amounting to \$534,993, to be paid on Oct. 1 to depositors of the defunct Fidelity National Bank & Trust Co. of Kansas City, Mo., we quote the following from the Kansas City "Star" of Sept. 14:

The liquidating trustees of the Fidelity National Bank & Trust Co. were setting in motion today (Sept. 14) the procedure under which they pay on Oct. 1 a second 10% dividend on outstanding certificates. A sum of \$534,998.70 will be paid to 10,000 former depositors in that National bank.

The Fidelity National liquidating trustees are Herbert V. Jones, Howard McCutcheon and Harry E. Minty.

In the period from July 22, 1933, the Fidelity trustees in the liquidation of the National bank assets have paid in full \$5,652,087 originally owed on the assets and with this second dividend also will have paid more than \$1,000,000 to former depositors, who hold trustees' certificates with an original face amount of \$5,346,625.

Fidelity National depositors originally received 62% and took certificates to represent the unpaid 38%. With 20% dividends paid on the certificates, the recovery on the original deposits will be approximately 70% after the Oct. 1 dividend is received.

The Fidelity trustees will not be able to take up a dividend for the certificate holders in the former Fidelity Savings Trust Co. (former affiliate of the National bank) until they have handled the present payment to the depositors in the former National bank.

The Fidelity National depositors received their first dividend last November. The savings depositors had an initial 10% dividend in February.

Liquidation of the defunct United Bank & Trust Co. of Greensboro, N. C., was completed on Sept. 24 when checks representing a final dividend of 5% were mailed to the depositors, it is learned from the Raleigh "News and Observer" of Sept. 25, from which the following is taken:

The \$52,315.42 in 5,393 checks mailed last night brought to \$613,583.49 the amount paid back to depositors, or 55% of their original claims when the bank closed Feb. 8, 1933. A total of \$235,823.89 in deposits was canceled in offsets. Of the \$3,181,755.77 due depositors and creditors, \$2,694,706.41, or 84.69%, was paid.

When the United closed assets were listed at \$6,193,690.86, of which \$3,096,375.51, or 50%, was collected. Liquidation cost \$159,564.36, but income of \$250,096.25 during the process more than offset the expense, leaving a net income of \$90,531.89.

Payments included \$124,510.22 on preferred claims, \$1,720,748.81 on secured claims, \$118,085.52 advances for protection of assets, \$124,059.22 interest paid and \$159,564.36 expenses.

Depositors received four dividends: 10% Feb. 1, 1934; a 25% payment on May 5, 1936; a 15% payment April 30, 1937; and the 5% released last night.

At a recent meeting of the Board of Directors of the Birmingham Trust & Savings Co., Birmingham, Ala., W. E. Henley, President of the bank for the past 12 years, was elected Chairman of the Board, and John Shields Coleman, a partner in the law firm of Bradley, Baldwin All & White, who has for many years represented the bank in legal matters, was elected President. Both assumed their new duties on Oct. 1. Briefly outlining the careers of Mr. Henley and Mr. Coleman, the bank's announcement said:

Mr. Henley, the new Board Chairman, has been affiliated with the Birmingham Trust & Savings Co. as a director and President during 30 of its 50-year history. During Mr. Henley's term of service as President the bank has played a leading role in the industrial and agricultural development of this State and section.

Mr. Coleman was born in Jasper, Ala., Nov. 13, 1894. He received his collegiate and legal education at the University of Alabama, where he graduated with the degree of Bachelor of Laws in the class of 1915. During the World War he served as lieutenant in the 64th Infantry, American Expeditionary Forces, in France, and after the armistice, with the First Division in the Army of Occupation near Coblenz, Germany. Upon his return from Europe he became associated in the practice of law with the firm of Tillman, Bradley & Baldwin in Birmingham, and in 1926 he became a partner in the successor firm of Bradley, Baldwin, All & White. For many years he has represented banks in their legal work, for which he further qualified himself with a special course at the Harvard University Graduate School of Business Administration, specializing in banking and trusts.

In addition to Mr. Henley and Mr. Coleman, the officers of the Birmingham Trust & Savings Bank are: William H. Manly, Malcolm A. Smith, Maclin F. Smith (and Trust Officer) and J. B. Haslam, Vice-Presidents; E. W. Finch, Cashier; C. D. Cotten, George A. Brewer (and Assistant Trust Officer) and A. Key Foster (and Assistant Trust Officer), Assistant Vice-Presidents; D. B. Taliaferro, J. P. Glass, A. H. Johnson, J. Marbury Rainer and Robert M. Stiles, Assistant Cashiers, and Clifford M. Spencer, Assistant Trust Officer.

William Henry Crocker, Chairman of the Board of Directors of the Crocker First National Bank of San Francisco, Calif., died at his home in Hillsborough, Calif., on Sept. 25. He was 76 years old. A son of the late Charles Crocker (one of the builders of the Southern Pacific RR.), Mr. Crocker, following his graduation from the Sheffield Scientific School of Yale University, entered his father's private bank, Crocker-Woolworth & Co. (nucleus of the present Crocker bank) as a clerk on the day of its opening in 1883. Ten years later he assumed the Presidency of the institution, an office he held continuously for 43 years, when, in January, 1936, he became Chairman of the Board. Among many other varied interests, Mr. Crocker was Vice-President of the Panama Pacific International Exposition and served for two decades on the Board of Regents of the University of California. He was a director of the Pacific Telegraph & Telephone Co., the Metropolitan Life Insurance Co., and the Pacific Gas & Electric Co.

## THE CURB EXCHANGE

Price movements on the New York Curb Exchange were somewhat erratic during the fore part of the week though the general tendency was toward higher levels. On Tuesday the trend turned upward, and while the advances were not particularly noteworthy, except in a few selected issues, the gains were fairly steady. Specialties attracted considerable speculative attention and there has been a modest demand for mining and metal stocks. Oil shares have been weak and there has been little improvement apparent in the public utility group.

Many new lows were registered during the early trading on Saturday, and while there was some hardening of prices just before the session ended, the final quotations were below the close of the preceding day. The declines were not confined to any one group but were in evidence throughout the entire list. Cooper Bessemer which has been under continuous pressure for some time, broke into new low ground at 9¼. American Manufacturing Co. dropped 5 points to 32; Jones & Laughlin, 3 points to 48; Newmont Mining, 5 points to 74; Sherwin Williams, 3 points to 104; Singer Manufacturing Co., 5 points to 265; Tubize Chatillon A, 6 points to 45; United Gas pref., 8 points to 96; Columbia Gas & Electric pref., 4 points to 62; and Aluminium Ltd., 4 points to 74.

Specialties and mining and metal issues were in moderate demand during the early trading on Monday but the strength of the market declined around the noon hour and much of the early gains were canceled. Oil stocks rallied during the first part of the session but sagged later in the day. Public utilities showed moderate improvement as the market opened but failed to hold all of their gains. In the early afternoon prices were somewhat stronger and there were a number of the more active of the trading favorites that registered small gains at the close. These included among others Aluminium Co. of America, 6½ points to 106½; Brown Co. pref., 3 points to 49; Jones & Laughlin, 5½ points to 53½; United Gas pref., 6 points to 102; and American Cyanamid B, 2¾ points to 27½.

Stocks were firm and generally higher on Tuesday and while the gains in individual issues were less pronounced than on the preceding day, the advances were fairly well scattered throughout the list. Specialties were in demand, mining and metal stocks attracted considerable attention and the oil issues showed moderate improvement. The volume of transfers was considerably smaller than on Monday, the total sales dropping to 303,000 shares against 465,000 on the preceding day. Outstanding among the gains were Aluminium Ltd., 5½ points to 87; Babcock & Wilcox, 4½ points to 92; Brown Co. pref., 3½ points to 52½; Carrier Corp., 3 points to 43; Jones & Laughlin, 3½ points to 57; Lynch Corp., 3 points to 40; and National Power & Light pref., 5½ points to 62½.

Lower prices prevailed during the morning dealings on Wednesday but the trend turned upward during the late afternoon, and as the market improved, several prominent issues moved to the side of the advance and closed with substantial gains. Among the strong stocks were Aluminium Co. of America, 5½ points to 110½; Childs pref., 5 points to 65; St. Regis Paper pref., 4½ points to 95; Columbia Gas & Electric pref., 4 points to 61; American Manufacturing Co., 2¾ points to 34¾; and Niles-Bement-Pond, 2¼ points to 44¾. The volume of sales was approximately 300,495 shares against 302,480 on the preceding day.

Except for a brief period of irregularity during the opening hour, curb stocks were fairly steady on Thursday and a number of the trading favorites registered moderate advances as the day progressed. The gains ranged from 1 to 2 or more points, and while there were some weak spots scattered through the list, they were largely among the slower moving issues. Toward the end of the session prices eased to some extent, but the changes were comparatively small. Prominent among the shares closing on the plus side were Detroit Steel Products, 2 points to 33; Pittsburgh Plate Glass, 2¼ points to 110; Sherwin-Williams, 1 point to 106; United Shoe Machinery, 2¾ points to 74½, and Utah Power & Light pref., 2½ points to 52½.

Irregular price movements were again apparent during most of the trading on Friday, and while there were a number



of the more active of the market leaders that ended the session on the side of the advance, the declines were in excess of the gains as the market came to a close. Aluminum Co. of America was in demand and moved up  $2\frac{1}{8}$  points to  $114\frac{1}{8}$ ; Pepperell Manufacturing Co. climbed upward 10 points to 95, and United Shoe Machinery, 1 point to  $75\frac{1}{2}$ . As compared with the closing quotations on Friday of last week, prices were generally higher, Aluminum Co. of America closing last night at  $114\frac{1}{8}$ , against  $102\frac{1}{2}$  on Friday a week ago; American Cyanamid B at  $28\frac{1}{4}$ , against  $25\frac{1}{2}$ ; American Gas & Electric at  $27\frac{3}{4}$ , against  $25\frac{1}{4}$ ; American Light & Traction at  $15\frac{1}{2}$ , against  $14\frac{3}{8}$ ; Carrier Corp. at  $42\frac{3}{4}$ , against  $37\frac{1}{4}$ ; Commonwealth Edison (new) at  $28\frac{3}{4}$ , against  $26\frac{5}{8}$ ; Creole Petroleum at 27, against 24; Electric Bond & Share at  $12\frac{1}{2}$ , against  $11\frac{3}{4}$ ; Fisk Rubber Corp. at  $8\frac{3}{4}$ , against 8, Hollinger Consolidated Gold Mines at  $12\frac{1}{2}$ , against  $10\frac{3}{4}$ , Hudson Bay Mining & Smelting at  $23\frac{1}{2}$ , against 22, International Petroleum at  $31\frac{3}{4}$ , against 31, Lake Shore Mines at  $50\frac{1}{8}$ , against 47 and New Jersey Zinc at 74 against 72.

## DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Oct. 1, 1937	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	409,740	\$989,000	\$63,000	\$19,000	\$1,071,000
Monday	464,930	1,541,000	27,000	24,000	1,592,000
Tuesday	302,830	1,331,000	31,000	21,000	1,383,000
Wednesday	300,265	1,385,000	39,000	30,000	1,454,000
Thursday	198,695	1,141,000	33,000	35,000	1,209,000
Friday	153,990	1,056,000	10,000	8,000	1,074,000
Total	1,830,450	\$7,443,000	\$203,000	\$137,000	\$7,783,000

  

Sales at New York Curb Exchanges	Week Ended Oct. 1		Jan. 1 to Oct. 1	
	1937	1936	1937	1936
Stocks—No. of shares	1,830,450	1,948,180	83,078,557	97,120,308
Bonds				
Domestic	\$7,443,000	\$12,554,000	\$326,195,000	\$623,443,000
Foreign government	203,000	783,000	9,738,000	14,146,000
Foreign corporate	137,000	198,000	7,915,000	9,700,000
Total	\$7,783,000	\$13,535,000	\$343,848,000	\$647,289,000

## THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., Sept. 25	Mon., Sept. 27	Tues., Sept. 28	Wed., Sept. 29	Thurs., Sept. 30	Fri., Oct. 1
British Amer Tobacco	110 1/2	111 3/4	110 7/8	110 7/8	111 3/4	111 3/4
Canadian Marconi	7 1/2	7 1/2	6 9/16	6 9/16	6 9/16	6 9/16
Central Min & Invest	440 1/2	450 1/2	455 1/2	450 1/2	465 1/2	465 1/2
Cons Goldfields of S.A.	75 7/8	76 10/16	76 3/4	76 10/16	77 1/8	77 1/8
Crown Mines	261 3/4	271 1/2	270 1/2	275 1/2	277 1/2	277 1/2
Courtauld & Co.	52 3/4	52 1/2	51 3/4	51 1/2	51 3/4	51 3/4
De Beers	£15 1/4	£15 1/4	£15 1/4	£15 1/4	£15 1/4	£15 1/4
Distillers Co.	107 9/16	108 3/8	108 1/2	108 1/2	108 3/8	108 3/8
Electric & Musical Ind.	20 3/4	20 3/4	20 3/4	20 3/4	20 3/4	20 3/4
Ford Ltd.	26 1/2	26 1/2	26 3/4	26 3/4	25 1/2	25 1/2
Gaumont Pictures ord.	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
A.	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4
Geduld (E)	175 1/2	177 1/2	180 1/2	182 1/2	187 1/2	187 1/2
Geduld Prop Mines	175 1/2	180 1/2	180 1/2	185 1/2	187 1/2	187 1/2
Gold Exploration & Finance of Australia	4 3/4	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Hudson Bay Min & Sm	28 1/2	29 3/4	29 1/2	29 1/2	28 1/2	28 1/2
Imp Tob of G B & I	148 9/16	149 3/8	148 9/16	148 1/2	148 1/2	148 1/2
I M P S	148 1/16	149 1/4	148 1/16	148 1/16	148 1/16	148 1/16
Lake View South Gold						
Mines of Kalgoorlie	17 9/16	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
Metal Box	76 3/4	75 9/16	75 1/2	75 1/2	72 1/2	72 1/2
Palmietkull Gold M.	13 9/16	14 1/2	13 9/16	13 9/16	13 9/16	13 9/16
Rand Fr Est Gold	49 4/16	50 1/2	48 9/16	49 4/16	48 1/16	48 1/16
Rand Mines	£7 1/4	£7 1/4	£7 1/4	£7 1/4	£8 1/4	£8 1/4
Road Antelope Cop M.	67 1/2	67 1/2	65 1/2	65 1/2	65 1/2	65 1/2
Royal Dutch Co.	£43 1/4	£43 1/4	£42 3/4	£43 1/4	£44	£44
Shell Transport	£5 1/2	£5 1/2	£5 1/2	£5 1/2	£5 1/2	£5 1/2
So Kalgoorlie Gold M.	7 1/2	7 1/2	7 3/4	7 3/4	8 1/2	8 1/2
Sub Nigel Mines	205 1/2	210 1/2	210 1/2	210 1/2	212 1/2	212 1/2
Triplex Safety Glass	60 1/2	59 1/2	58 1/2	59 1/2	59 1/2	59 1/2
Unilever Ltd.	39 1/2	39 9/16	39 1/2	39 9/16	40 3/4	40 3/4
Union Corp.	160 1/2	165 1/2	163 9/16	167 1/2	170 1/2	170 1/2
United Moissans	30 1/2	30 1/16	29 3/4	29 3/4	29 1/2	29 1/2
West Rand Consol M.	30 7/16	32 1/2	31 10/16	31 10/16	33 1/16	33 1/16
West Witwatersrand						
Arena	£8	£8 1/4	£8 1/4	£8	£8	£8

## THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Sept. 25	Sept. 27	Sept. 28	Sept. 29	Sept. 30	Oct. 1
Allgemeine Elektrizitäts-Gesellschaft	127	127	127	128	129	129
Berliner Handels-Gesellschaft (6%)	134	134	134	134	135	135
Berliner Kraft u. Licht (8%)	168	168	168	168	168	168
Commerz- und Privat-Bank A. G. (5%)	118	118	118	118	118	118
Dresdner Bank (4%)	120	120	121	121	121	121
Deutsche Bank und Disconto-Gesell. (5%)	123	123	123	123	123	123
Deutsche Erdöl (6%)	152	151	150	151	151	151
Deutsche Reichsbahn (German Rys pf 7%)	128	128	128	128	128	128
Farbenindustrie I. G. (7%)	114	114	Holl- day	114	114	114
Genfuerei (6%)	164	163	163	163	165	165
Hamburger Elektrizitätswerke (8%)	154	154	154	154	155	155
Hapag	159	159	159	159	159	159
Mannesmann-Rohren (4 1/2%)	87	87	86	85	87	87
Norddeutscher Lloyd	122	122	122	122	124	124
Reichsbank (8%)	87	88	87	86	86	86
Rheinische Braunkohlen (8%)	206	206	205	205	206	206
Salsdorf (6%)	229	229	229	226	230	230
Siemens & Halske (8%)	164	164	163	164	164	164
	213	212	213	214	217	217

## FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. Following we give a record for the week just passed:

Our booklet "Foreign Exchange Regulations Affecting Exports" contains valuable information for manufacturers and merchants who sell abroad.

## MANUFACTURERS TRUST COMPANY

PRINCIPAL OFFICE AND FOREIGN DEPARTMENT:  
55 BROAD STREET, NEW YORK

Member Federal Reserve System  
Member New York Clearing House Association  
Member Federal Deposit Insurance Corporation

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE  
BANKS TO TREASURY UNDER TARIFF ACT OF 1930  
SEPT. 25, 1937, TO OCT. 1, 1937, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Sept. 25	Sept. 27	Sept. 28	Sept. 29	Sept. 30	Oct. 1
<b>Europe—</b>						
Austria, schilling	1.88266*	1.88185*	1.88200*	1.88133*	1.88200*	1.88050*
Belgium, belga	1.68267	1.68357	1.68380	1.68384	1.68363	1.68367
Bulgaria, lev	0.12850*	0.12850*	0.12850*	0.12850*	0.12850*	0.12850*
Czechoslovakia, koruna	0.034967	0.034969	0.034971	0.034968	0.034981	0.034987
Denmark, krone	2.21092	2.21007	2.20855	2.20808	2.20969	2.21085
England, pound sterling	4.952583	4.951916	4.946250	4.946333	4.950291	4.952750
Finland, markka	0.21870	0.21875	0.21872	0.21850	0.21862	0.21870
France, franc	0.034288	0.034255	0.034204	0.034200	0.034235	0.034242
Germany, reichsmark	4.01189	4.01178	4.01189	4.01178	4.01180	4.01226
Greece, drachma	0.009078*	0.009087*	0.009068*	0.009064*	0.009062*	0.009062*
Holland, guilder	0.552871	0.552771	0.552239	0.552428	0.552814	0.552825
Hungary, pengo	1.97475*	1.97475*	1.97475*	1.97450*	1.97450*	1.97375*
Italy, lira	0.052604	0.052599	0.052600	0.052604	0.052604	0.052604
Norway, krone	2.48830	2.48761	2.48565	2.48533	2.48632	2.48831
Poland, zloty	1.89000	1.88933	1.88933	1.88933	1.88825	1.89000
Portugal, escudo	0.044806*	0.044739*	0.044866*	0.044862*	0.044870*	0.044854*
Rumania, leu	0.007353*	0.007310*	0.007310*	0.007353*	0.007353*	0.007353*
Spain, peseta	0.063416*	0.064100*	0.064416*	0.064062*	0.062928*	0.063125*
Sweden, krona	2.55319	2.55261	2.55048	2.54983	2.55196	2.55329
Switzerland, franc	2.29623	2.29628	2.29617	2.29628	2.29650	2.29692
Yugoslavia, dinar	0.23020*	0.23050*	0.23060*	0.23020*	0.23020*	0.23020*
<b>Asia—</b>						
China						
Chefoo (yuan) dol'r	2.96562	2.97395	2.96479	2.96145	2.95937	2.95729
Hankow (yuan) dol'r	2.96562	2.97395	2.96479	2.96145	2.95937	2.95729
Shanghai (yuan) dol	2.96562	2.97395	2.96479	2.96145	2.95937	2.95729
Tientsin (yuan) dol'r	2.96562	2.97395	2.96479	2.96145	2.95937	2.95729
Hongkong, dollar	3.09662	3.09687	3.09737	3.09612	3.09375	3.09531
India, rupee	3.73877	3.73891	3.73755	3.73436	3.73683	3.73852
Japan, yen	2.88464	2.88375	2.88085	2.88257	2.88162	2.88214
Singapore (S. S.) dol'r	5.80750	5.80625	5.80312	5.80312	5.80000	5.80562
<b>Australasia—</b>						
Australia, pound	3.948303*	3.947410*	3.944910*	3.942604*	3.944791*	3.946666*
New Zealand, pound	3.974062*	3.973303*	3.970714*	3.970892*	3.974010*	3.974330*
<b>Africa—</b>						
South Africa, pound	4.905267*	4.904140*	4.901339*	4.900803*	4.904642*	4.905791*
<b>North America—</b>						
Canada, dollar	0.99867	0.99867	0.99843	0.99843	0.99849	0.99843
Cuba, peso	0.999000	0.999000	0.999000	0.999000	0.999000	0.999000
Mexico, peso	2.77500	2.77500	2.77500	2.77500	2.77500	2.77500
Newfoundland, dollar	0.997402	0.997410	0.997343	0.997382	0.997392	0.997382
<b>South America—</b>						
Argentina, peso	3.300000*	3.30016*	3.29883*	3.29833*	3.300000*	3.30058*
Brazil (official) milreis	0.087238*	0.087222*	0.087222*	0.087205*	0.087205*	0.087205*
(Free) milreis	0.064255	0.063833	0.062944	0.062533	0.062388	0.061977
Chile, peso	0.051725*	0.051725*	0.051725*	0.051700*	0.051725*	0.051725*
Colombia, peso	5.69881*	5.69905*	5.69905*	5.69905*	5.69905*	5.69905*
Uruguay peso	7.89250*	7.90000*	7.89250*	7.89250*	7.89250*	7.89250*

\*Nominal rates; firm rates not available

## COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today (Saturday, Oct. 2) bank clearings from all cities of the United States from which it is possible to obtain weekly returns will be 15.8% below those for the corresponding week last year. Our preliminary total stands at \$6,090,546,074, against \$7,230,977,911 for the same week in 1936. At this center there is loss for the week ended Friday of 24.3%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Oct. 2	1937	1936	Per Cent
New York.....	\$2,855,625,636	\$3,772,975,142	—24.3
Chicago.....	291,031,045	307,908,380	—5.5
Philadelphia.....	307,000,000	368,000,000	—16.6
Boston.....	173,200,855	200,899,000	—13.8
Kansas City.....	80,326,596	74,729,831	+7.5
St. Louis.....	82,900,000	78,100,000	+6.1
San Francisco.....	129,212,000	127,417,000	+1.4
Pittsburgh.....	125,861,929	118,058,766	+6.6
Detroit.....	91,294,398	93,771,811	—2.6
Cleveland.....	86,015,529	81,513,041	+5.5
Baltimore.....	65,306,189	67,027,694	—2.6
New Orleans.....	*	*	—
Eleven cities, five days.....	\$4,287,774,177	\$5,290,400,665	—19.0
Other cities, five days.....	787,680,885	799,716,055	—1.5
Total all cities, five days.....	\$5,075,455,062	\$6,090,116,720	—16.7
All cities, one day.....	1,015,091,012	1,140,861,191	—11.0
Total all cities for week.....	\$6,090,546,074	\$7,230,977,911	—15.8



in 1936. Outside of this city there was an increase of 11.7%, the bank clearings at this center having recorded a gain of 7.9%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals register a gain of 8.2%, in the Boston Reserve District of 4.8% and in the Philadelphia Reserve District of 15.7%. The Cleveland Reserve District shows an improvement of 22.0%, the Richmond Reserve District of 9.0% and the Atlanta Reserve District of 11.0%. In the Chicago Reserve District the totals are larger by 6.7%, in the St. Louis Reserve District by 0.5% and in the Minneapolis Reserve District by 20.0%. In the Kansas City Reserve District the increase is 4.6%, in the Dallas Reserve District 12.8% and in the San Francisco Reserve District 15.8%.

In the following we furnish a summary by Federal Reserve districts:

## SUMMARY OF BANK CLEARINGS

Week End. Sept. 25, 1937	1937	1936	Inc. or Dec.	1935	1934
<b>Federal Reserve Districts</b>					
1st Boston—12 cities	\$ 234,213,247	\$ 223,531,363	+4.8	\$ 214,261,652	\$ 194,866,530
2nd New York—13 "	3,321,855,801	3,072,750,477	+8.2	3,656,196,310	2,655,061,819
3rd Philadelphia—10 "	405,413,752	350,362,546	+15.7	333,894,554	285,103,641
4th Cleveland—6 "	335,799,153	275,343,375	+22.0	280,596,185	191,371,683
5th Richmond—6 "	138,384,454	126,951,635	+9.0	110,708,486	107,881,194
6th Atlanta—10 "	168,176,029	151,534,251	+11.0	121,410,568	109,344,204
7th Chicago—18 "	481,137,755	450,803,079	+6.7	386,810,125	298,427,593
8th St. Louis—4 "	150,993,387	150,202,453	+0.5	118,028,757	108,204,246
9th Minneapolis—7 "	121,973,336	97,521,829	+20.0	108,345,011	90,021,408
10th Kansas City—10 "	142,810,634	136,581,015	+4.6	119,507,026	104,991,552
11th Dallas—6 "	79,168,796	70,210,277	+12.8	50,312,671	49,312,307
12th San Francisco—11 "	291,617,691	251,869,948	+15.8	219,484,320	181,920,786
<b>Total—112 cities</b>	<b>5,871,574,035</b>	<b>5,357,667,248</b>	<b>+9.6</b>	<b>5,719,555,665</b>	<b>4,377,541,763</b>
<b>Outside N. Y. City—</b>	<b>2,668,416,948</b>	<b>2,389,386,049</b>	<b>+11.7</b>	<b>2,167,621,966</b>	<b>1,807,745,941</b>
<b>Canada—32 cities</b>	<b>343,930,060</b>	<b>395,654,450</b>	<b>-13.1</b>	<b>325,657,997</b>	<b>286,288,386</b>

We now add our detailed statement showing last week's figures for each city separately for the four years:

Week Ended Sept. 25					
Clearings at—	1937	1936	Inc. or Dec.	1935	1934
<b>First Federal Reserve District—Boston</b>					
Me.—Bangor—	491,282	609,128	-19.3	661,314	457,522
Portland—	1,935,791	1,868,952	+3.6	2,335,316	1,866,437
Mass.—Boston—	201,412,556	194,156,871	+3.7	183,687,649	170,247,137
Fall River—	544,259	641,461	-15.2	590,626	475,827
Lowell—	362,780	339,422	+6.9	308,582	953,524
New Bedford—	642,513	543,211	+18.3	524,495	376,377
Springfield—	2,925,871	2,639,602	+10.8	2,530,224	2,089,630
Worcester—	1,704,152	1,640,787	+3.9	1,435,144	1,117,797
Conn.—Hartford—	9,064,467	9,454,155	-4.1	10,986,751	7,277,062
New Haven—	3,999,794	3,025,735	+32.2	3,220,456	2,888,825
R.I.—Providence—	10,724,400	8,236,000	+23.2	7,610,100	6,647,000
N.H.—Manchester—	405,382	376,039	+7.8	370,995	469,392
<b>Total (12 cities)</b>	<b>234,213,247</b>	<b>223,531,363</b>	<b>+4.8</b>	<b>214,261,652</b>	<b>194,866,530</b>
<b>Second Federal Reserve District—New York</b>					
N. Y.—Albany—	7,090,723	7,228,718	-1.9	8,042,555	6,323,251
Binghamton—	1,412,725	976,782	+30.9	869,535	744,556
Buffalo—	35,500,000	32,000,000	+10.9	30,300,000	27,064,220
Elmira—	595,627	609,545	-2.3	486,277	374,955
Jamestown—	666,811	540,901	+23.3	607,803	466,025
New York—	3,203,157,087	2,968,281,199	+7.9	3,551,933,699	2,569,795,822
Rochester—	6,924,477	6,819,675	+1.5	6,239,096	4,932,787
Syracuse—	4,479,779	3,441,774	+30.2	3,690,781	3,065,335
Westchester Co.—	3,694,226	3,153,036	+17.2	2,253,815	1,479,657
Conn.—Stamford—	4,671,467	3,525,060	+32.5	2,524,218	2,033,499
N. J.—Montclair—	364,003	290,000	+25.5	300,000	300,000
Newark—	19,660,605	16,799,477	+17.0	17,360,118	15,182,337
Northern N. J.—	13,638,271	20,084,310	+15.7	31,488,413	24,773,832
<b>Total (13 cities)</b>	<b>3,321,855,801</b>	<b>3,072,750,477</b>	<b>+8.1</b>	<b>3,656,196,310</b>	<b>2,655,061,819</b>
<b>Third Federal Reserve District—Philadelphia</b>					
Pa.—Allentown—	432,164	338,011	+27.9	409,166	247,032
Bethlehem—	517,221	340,000	+52.1	453,547	x
Chester—	436,821	283,425	+54.1	298,674	324,508
Lancaster—	1,471,512	1,196,747	+23.0	1,070,724	1,103,509
Philadelphia—	392,000,000	340,000,000	+15.3	325,000,000	278,000,000
Reading—	1,612,585	1,449,472	+11.3	886,075	909,803
Scranton—	2,410,212	1,876,759	+28.4	2,060,544	1,779,756
Wilkes-Barre—	1,134,495	899,479	+20.7	903,995	878,416
York—	1,786,742	1,166,653	+53.2	1,199,376	782,717
N. J.—Trenton—	3,612,000	3,152,000	+14.6	2,066,000	2,117,900
<b>Total (10 cities)</b>	<b>405,413,752</b>	<b>350,362,546</b>	<b>+15.7</b>	<b>333,894,554</b>	<b>286,143,641</b>
<b>Fourth Federal Reserve District—Cleveland</b>					
Ohio—Canton—	x	x	x	x	x
Cincinnati—	61,876,396	57,085,355	+8.4	45,430,209	38,353,000
Cleveland—	103,778,266	84,687,453	+18.4	64,422,347	57,378,103
Columbus—	13,120,100	9,978,100	+31.5	8,320,800	8,581,400
Mansfield—	1,923,733	1,487,833	+29.3	1,125,761	1,166,490
Youngstown—	x	x	x	x	x
Pa.—Pittsburgh—	155,100,658	122,104,604	+27.0	161,297,068	85,892,690
<b>Total (5 cities)</b>	<b>335,799,153</b>	<b>275,343,375</b>	<b>+22.0</b>	<b>280,596,185</b>	<b>191,371,683</b>
<b>Fifth Federal Reserve District—Richmond</b>					
W. Va.—Hunt'ston—	328,837	274,661	+19.7	157,162	121,539
Va.—Norfolk—	2,458,000	2,473,000	-0.6	1,911,000	1,980,000
Richmond—	49,049,326	43,673,415	+12.3	38,923,340	39,254,354
S. C.—Charleston—	*1,600,000	1,454,343	+10.0	1,151,097	809,928
Md.—Baltimore—	66,296,060	60,199,132	+10.1	51,872,217	50,339,369
D.C.—Washington—	12,952,231	18,879,084	-1.2	16,693,670	15,376,004
<b>Total (6 cities)</b>	<b>138,384,454</b>	<b>126,951,635</b>	<b>+9.0</b>	<b>110,708,486</b>	<b>107,881,194</b>
<b>Sixth Federal Reserve District—Atlanta</b>					
Tenn.—Knoxville—	3,723,343	3,087,874	+20.6	2,598,731	2,088,074
Nashville—	19,077,498	14,870,237	+28.3	12,769,103	11,396,948
Ga.—Atlanta—	57,000,000	55,900,000	+2.0	43,300,000	38,100,000
Augusta—	1,566,961	1,344,446	+16.6	1,216,474	826,565
Macon—	1,228,879	1,244,308	-1.2	889,819	787,523
Fla.—Jacksonville—	18,529,000	16,373,000	+13.2	10,394,000	11,904,000
Ala.—Birmingham—	22,592,206	20,144,721	+12.1	17,281,001	14,638,172
Mobile—	1,852,188	1,553,086	+19.3	1,541,853	1,048,006
Miss.—Jackson—	x	x	x	x	x
Vicksburg—	175,302	232,201	-24.5	117,845	100,152
La.—New Orleans—	42,430,652	36,784,378	+15.3	31,301,742	28,454,764
<b>Total (10 cities)</b>	<b>168,176,029</b>	<b>151,534,251</b>	<b>+11.0</b>	<b>121,410,568</b>	<b>109,344,204</b>

Week Ended Sept. 25					
Clearings at—	1937	1936	Inc. or Dec.	1935	1934
<b>Seventh Federal Reserve District—Chicago</b>					
Ann Arbor—	281,929	237,226	+18.8	305,885	375,000
Detroit—	99,310,364	94,107,146	+5.5	84,601,182	68,867,036
Grand Rapids—	2,650,738	2,875,068	-7.8	1,832,280	1,272,449
Lansing—	1,760,400	1,501,950	+17.2	1,142,200	1,129,674
Ind.—Ft. Wayne—	990,011	937,579	+5.6	699,956	531,786
Indianapolis—	16,843,000	14,644,000	+15.0	12,136,534	11,333,000
South Bend—	1,363,494	1,014,528	+34.4	785,132	616,330
Terre Haute—	5,122,052	4,435,418	+15.5	3,850,111	3,560,546
Wis.—Milwaukee—	19,640,693	18,392,750	+6.8	14,791,880	13,426,362
Iowa—Ced. Raps.—	1,063,659	963,025	+9.5	915,540	625,934
Des Moines—	8,355,912	6,220,822	+34.3	6,502,364	5,608,923
Sioux City—	3,191,475	3,255,058	-2.0	2,788,117	2,544,006
Ill.—Bloomington—	375,398	322,565	+16.4	363,996	523,369
Chicago—	312,972,743	294,839,102	+6.2	250,989,763	223,897,325
Decatur—	953,294	811,330	+17.5	602,945	639,927
Peoria—	3,545,312	4,205,392	-15.7	2,603,989	2,183,395
Rockford—	1,238,042	992,784	+19.8	800,849	548,533
Springfield—	1,479,239	1,047,336	+41.2	967,402	752,998
<b>Total (18 cities)</b>	<b>481,137,755</b>	<b>450,803,079</b>	<b>+6.7</b>	<b>386,810,125</b>	<b>298,427,593</b>
<b>Eighth Federal Reserve District—St. Louis</b>					
Mo.—St. Louis—	91,700,000	85,300,000	+7.5	71,800,000	66,600,000
Ky.—Louisville—	33,031,895	29,113,393	+13.5	24,984,830	20,733,176
Tenn.—Memphis—	25,632,492	35,326,060	-27.3	20,843,927	20,557,070
Ill.—Jacksonville—	x	x	x	x	x
Quincy—	569,000	463,000	+22.9	400,000	314,000
<b>Total (4 cities)</b>	<b>150,993,387</b>	<b>150,202,453</b>	<b>+0.5</b>	<b>118,028,757</b>	<b>108,204,246</b>
<b>Ninth Federal Reserve District—Minneapolis</b>					
Minn.—Duluth—	3,853,721	2,662,044	+44.8	3,335,087	2,516,426
Minneapolis—	82,802,663	65,399,044	+26.6	73,503,236	61,203,129
St. Paul—	27,289,659	23,119,215	+18.0	25,512,026	21,698,336
N. Dak.—Fargo—	2,499,535	2,072,522	+20.6	1,867,016	1,591,769
S. D.—Aberdeen—	802,450	709,791	+13.1	602,945	511,737
Mont.—Billings—	871,071	741,172	+17.5	662,175	395,043
Helena—	3,854,237	2,821,041	+36.6	2,918,678	2,104,968
<b>Total (7 cities)</b>	<b>121,973,336</b>	<b>97,521,829</b>	<b>+20.0</b>	<b>108,345,011</b>	<b>90,021,408</b>
<b>Tenth Federal Reserve District—Kansas City</b>					
Neb.—Fremont—	100,891	175,186	-42.4	65,954	82,574
Hastings—	138,471	44,835	+67.6	84,205	59,412
Lincoln—	2,454,515	2,499,004	-1.8	2,351,483	587,665
Omaha—	32,558,332	30,135,333	+8.0	30,574,555	25,189,870
Kan.—Topeka—	1,744,010	1,978,019	-11.8	1,541,406	1,868,233
Wichita—	2,673,988	2,517,321	+6.2	2,921,033	2,444,947
Mo.—Kan. City—	99,270,586	94,664,392	+4.9	77,966,173	70,125,833
St. Joseph—	2,787,755	2,961,986	-5.9	3,068,607	2,760,586
Colo.—Col. Spgs.—	549,161	548,210	+0.2	485,508	493,000
Pueblo—	562,935	1,056,729	-46.7	448,102	379,432
<b>Total (10 cities)</b>	<b>142,840,634</b>	<b>136,581,015</b>	<b>+4.6</b>	<b>119,507,026</b>	<b>104,991,552</b>
<b>Eleventh Federal Reserve District—Dallas</b>					
Texas—Austin—	1,345,359	1,238,500	+8.6	1,004,240	772,028
Dallas—	61,082,172	54,922,979	+11.2	38,461,752	38,910,834
Fort Worth—	8,692,191	5,792,256	+50.1	5,991,280	5,202,532
Galveston—	3,058,000	2,587,000	+18.2	1,806,000	1,966,000
Wichita Falls—	1,009,042	875,134	+13.3	694,454	x
La.—Shreveport—	3,982,032	3,919,274	+1.6	2,554,940	2,460,913
<b>Total (6 cities)</b>	<b>79,168,796</b>	<b>70,210,277</b>	<b>+12.8</b>	<b>50,312,671</b>	<b>49,312,307</b>
<b>Twelfth Federal Reserve District—San Francisco</b>					
Wash.—Seattle—	45,733,000	37,080,181	+23.3	30,688,288	22,928,015
Spokane—	11,409,000	11,306,000	+0.9	10,705,000	8,257,



# TREASURY STATEMENT SHOWING APPROPRIATIONS AND EXPENDITURES FOR RECOVERY AND RELIEF AS OF AUGUST 31, 1937

The various agencies of the Federal Government, it is shown in a tabulation given in the Treasury's "Daily Statement" of Aug. 31, appropriated \$21,173,100,147 for recovery and relief up to the end of August, which compares with \$21,169,593,575 appropriated as of July 31, 1937. The figure for Aug. 31 does not include amounts advanced under the Kerr-Smith Tobacco Act, the Bankhead Cotton Control Act and the Potato Control Act of 1935, which laws were repealed by Congress in February, 1936, after the United States Supreme Court had held the Agricultural Adjustment Act unconstitutional. The Treasury's tabulation for Aug. 31 follows:

FUNDS APPROPRIATED AND ALLOCATED FOR RECOVERY AND RELIEF, EXPENDITURES THEREFOR AND UNEXPENDED BALANCES AS OF AUGUST 31, 1937

Organizations	Sources of Funds					Expenditures				
	Appropriations					Reconstruction Finance Corporation	Total	Fiscal Year 1938	Fiscal Year 1937 and Prior Years b	Unexpended
	Specific	Statutory and Executive Allocations								
		National Industrial Recovery Act Approved June 16, 1933	Emergency Appropriation Act 1935, Approved June 19, 1934	Emergency Relief Appropriation Acts of 1935, 1936 & 1937						
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Agricultural aid:										
Agricultural Adjustment Administration	c160,731,233	37,495,227	-----	-----	-----	198,226,460	-----	198,226,460	-----	-----
Federal Farm Mortgage Corporation:										
Capital stock	-----	-----	-----	-----	200,000,000	200,000,000	-----	200,000,000	-----	-----
Reduction in int. rates on mortgages	5,000,000	-----	-----	-----	-----	5,000,000	-----	-----	-----	5,000,000
Federal Land banks:										
Capital stock	125,000,000	-----	-----	-----	-----	125,000,000	443,150	120,064,745	5,378,405	-----
Paid in surplus	189,000,000	-----	-----	-----	-----	189,000,000	2,842,008	142,160,468	43,997,522	-----
Reduction in int. rates on mortgages	103,950,000	-----	-----	-----	-----	103,950,000	7,518,331	81,401,999	15,029,668	-----
Relief:										
Fed'l Emergency Relief Administrat'n d	h604,868,457	152,072,584	480,590,000	935,005,625	911,040,000	3,083,576,667	188,745	3,074,249,696	9,138,224	-----
Civil Works Administration	h332,481,750	399,548,290	-----	-----	88,960,000	820,990,040	26,616	817,423,102	3,540,321	-----
Civilian Conservation Corps	93,101,630	317,566,732	321,069,000	594,969,951	-----	1,326,707,313	622,832	1,318,407,420	7,677,060	-----
Department of Agriculture, relief	-----	-----	83,940,285	-----	-----	83,940,285	1,372	83,919,948	18,964	-----
Public works (including work relief):										
Public highways	255,488,217	438,041,640	2,239	509,436,630	-----	1,202,968,727	19,509,503	1,061,243,460	122,215,763	-----
River and harbor work & flood control	-----	256,300,525	93,708,085	189,783,199	-----	539,791,811	6,603,903	467,177,385	66,010,521	-----
Rural Electrification Administration	-----	-----	-----	15,548,476	46,500,000	62,048,476	4,244,973	11,673,706	46,129,795	-----
Works Progress Administration	-----	-----	-----	3,764,984,277	-----	3,764,984,277	235,034,721	3,160,108,148	369,841,408	-----
All other	83,339,960	830,067,503	83,444,242	553,467,152	-----	1,550,318,858	49,510,316	1,296,543,241	204,265,300	-----
Aid to home owners:										
Home-loan system:										
Home-loan bank stock	-----	-----	-----	-----	125,000,000	125,000,000	1,507,900	120,006,100	3,486,000	-----
Home Owners' Loan Corporation	-----	-----	-----	-----	200,000,000	200,000,000	-----	200,000,000	-----	-----
Federal savings and loan associations	150,000,000	-----	-----	-----	50,000,000	50,000,000	8,740	49,952,826	38,433	-----
Emergency housing	-----	29,299,469	-----	108,310,483	-----	137,609,952	11,362,745	82,490,030	43,757,176	-----
Federal Housing Administration	-----	1,000,000	-----	-----	55,621,074	56,621,074	2,647,806	47,208,553	6,764,715	-----
Resettlement Administration k	-----	26,333,465	3,390,000	473,158,899	-----	502,882,365	32,231,280	355,507,468	115,143,616	-----
Miscellaneous:										
Federal Deposit Insurance Corporation	150,000,000	-----	-----	-----	-----	150,000,000	-----	150,000,000	-----	-----
Administration for Industrial Recovery	-----	19,315,142	4,992,568	-----	-----	24,307,711	45,425	24,245,466	67,670	-----
Tennessee Valley Authority	-----	50,000,000	25,000,000	-----	-----	75,000,000	-----	75,000,000	-----	-----
Subtotal	2,152,961,249	2,557,040,581	1,096,136,420	7,144,664,694	1,627,121,074	14,577,924,020	373,413,222	13,137,010,229	1,067,500,568	-----
Revolving funds (net): e										
Agricultural aid:										
Commodity Credit Corporation	-----	3,000,000	-----	-----	1377,265,475	380,265,475	41,129,304	122,125,135	259,269,644	-----
Farm Credit Administration	57,635,551	60,000,000	91,361,620	16,900,000	316,885,778	542,782,950	45,874,583	372,346,241	176,311,292	-----
Public works:										
Loans and grants to States, municipalities, &c	-----	593,940,064	120,867,371	321,836,877	1	1,036,644,313	37,091,013	618,869,623	380,683,675	-----
Loans to railroads	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Miscellaneous:										
Export-Import Bank of Washington	-----	1,250,000	-----	-----	45,000,000	46,250,000	495,119	18,166,574	28,178,545	-----
Reconstruction Finance Corporation—direct loans and expenditures	-----	-----	-----	-----	3,652,534,047	3,652,534,047	421,900,175	1,697,331,270	1,977,102,952	-----
Subtotal	57,635,551	658,190,064	212,228,991	338,736,877	4,391,685,301	5,658,476,786	8,091,831	2,828,838,845	2,821,546,109	-----
Total	2,210,596,801	3,215,230,645	1,308,365,412	7,483,401,571	6,018,806,375	20,236,400,807	381,505,054	15,965,849,074	3,889,046,678	-----
Unallocated funds	-----	135,645	122,226	936,441,467	-----	936,699,339	-----	-----	-----	936,699,339
Grand total	2,210,596,801	3,350,876,290	1,430,487,639	8,419,843,039	6,018,806,375	21,173,100,147	381,505,054	15,965,849,074	4,825,746,017	-----

b The emergency expenditures included in this statement for the period prior to the fiscal year 1934 include only expenditures on account of the Reconstruction Finance Corporation and subscriptions to capital stock of Federal land banks under authority of the Act of Jan. 23, 1932. Expenditures by the several departments and establishments for public works under the Emergency Relief and Construction Act of 1932 were made from general disbursing accounts, and, therefore, are not susceptible to segregation from the general expenditures of such departments and establishments on the basis of the daily Treasury statements.

c The sum of \$160,731,233.35 represents the balance under appropriations provided by the Acts of May 12, 1933, May 25, 1934 and Aug. 24, 1935.

d Includes expenditures made by Federal Surplus Commodities Corporation from funds provided for the Federal Emergency Relief Administration.

e Expenditures are stated on a net basis, i. e., gross expenditures less repayments and collections, the details of which are set forth in the supplementary statement below.

f Net, after deducting repayments to the Reconstruction Finance Corporation.

g Excess of credits (deduct).

h The appropriation of \$950,000,000 provided in the Act of Feb. 15, 1934, was allocated by the President as follows: Federal Emergency Relief Administration \$605,000,000, of which \$131,542.23 has been transferred to the Emergency Relief appropriation, and Civil Works Administration, \$345,000,000, of which amount \$7,300,000 has been transferred to the Emergency Relief appropriation, and \$5,218,250 transferred to the Employees' Compensation Commission.

i Under the provisions of the Emergency Appropriation Act, fiscal year 1935, and the Emergency Relief Appropriation Act of 1937, the Reconstruction Finance

Corporation is authorized to purchase marketable securities acquired by the Federal Emergency Administration of Public Works. The purchase of such securities by the Reconstruction Finance Corporation is reflected as expenditures of the Reconstruction Finance Corporation and as credits against expenditures of the Federal Emergency Administration of Public Works.

j Includes \$700,000 allocated for savings and loan promotion as authorized by Sec. 11 of the Act of April 27, 1934.

k Includes allocations and expenditures on account of subsistence homesteads.

m Exclusive of the \$84,633,709.18 transfer referred to in note o.

n Exclusive of the \$39,124,759.65 and \$47,704,412.27 transfers referred to in note o, and \$5,500,000 transferred to salaries and expenses, Farm Credit Administration; and \$25,358,189 carried to the surplus fund of the Treasury

o Includes \$4,000,000,000 specific appropriation under the Act of April 8, 1935, \$1,425,000,000 specific appropriation under the Act of June 22, 1936, \$789,000,000 specific appropriation under Act of Feb. 9, 1937, \$1,500,000,000 specific appropriation under the Act of June 29, 1937, and transfers of unexpended balances as follows: From the Reconstruction Finance Corporation, \$500,000,000; from the appropriation of \$3,300,000,000 for National Industrial Recovery, \$84,633,709.18; from the appropriation of \$525,000,000 for relief in stricken agricultural areas provided in the Emergency Appropriation Act of 1935, approved June 19, 1934, \$39,124,759.65; from the appropriation of \$899,675,000 for emergency relief and public works provided in the Emergency Appropriation Act of 1935, approved June 19, 1934, \$47,704,412.27; from the appropriation of \$950,000,000 for emergency relief and civil works provided in the Act of Feb. 15, 1934, \$7,431,542.23; from unobligated moneys referred to in Sec. 4 of Act of March 31, 1933, \$21,527,113.76, and moneys transferred pursuant to Sec. 15 (f) of the Agricultural Adjustment Act, \$12,921,502.64, less transfer of \$7,500,000 to War Department under Act of July 19, 1937.

## DETAILS OF REVOLVING FUNDS INCLUDED IN GOVERNMENT RECEIPTS AND EXPENDITURES

Organizations	This Month			Fiscal Year 1938		
	Payments	Repayments and Collections	Net Expenditures	Payments	Repayments and Collections	Net Expenditures
Commodity Credit Corporation	\$1,152,138.31	\$1,078,577.64	\$73,560.67	\$1,730,735.64	\$2,860,039.71	\$1,129,304.07
Farm Credit Administration	63,168,207.47	1,491,127.23	64,659,334.70	63,305,505.06	2,569,078.39	65,874,583.45
Loans and grants to States, municipalities, &c	19,585,720.55	1,602,941.97	17,982,778.58	41,376,855.77	4,209,262.17	37,167,593.60
Loans to railroads	-----	-----	-----	10,590.00	87,169.88	97,759.88
Export-Import Bank of Washington	9,529.20	55,916.81	46,387.61	20,217.27	115,336.75	95,119.48
Reconstruction Finance Corporation—direct loans & expenditures	18,224,343.73	21,352,995.49	3,128,651.76	145,340,572.94	167,240,748.26	21,900,175.32

a Excess of repayments and collections (deduct). b Counter entry (deduct).



## THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Sept. 15, 1937:

## GOLD

The Bank of England gold reserve against notes amounted to £326,406,625 on Sept. 8 showing no change as compared with the previous Wednesday.

In the open market about £1,900,000 of bar gold was disposed of at the daily fixing during the week. The amounts available were mostly taken for shipment to New York, prices continuing to rule at about dollar parity:

## Quotations:

	Per Fine Ounce	Equivalent Value of £ Sterling
Sept. 9	140s. 4d.	12s. 1.29d.
Sept. 10	140s. 7½d.	12s. 0.99d.
Sept. 11	140s. 7d.	12s. 1.03d.
Sept. 13	140s. 6d.	12s. 1.12d.
Sept. 14	140s. 3½d.	12s. 1.33d.
Sept. 15	140s. 6d.	12s. 1.12d.
Average	140s. 5.67d.	12s. 1.15d.

The following were the United Kingdom imports and exports of gold, registered from mid-day on the 6th inst. to mid-day on the 13th inst.:

Imports	Exports
British South Africa.....£1,845,806	United States of America.....£2,099,618
Kenya.....5,955	Central & South America.....1,999,097
British India.....235,184	Finland.....23,003
New Zealand.....23,273	France.....5,679
Soviet Union.....1,138,744	Yugoslavia.....204,093
Germany.....824,310	Other countries.....4,171
Netherlands.....5,000	
Belgium.....8,457	
France.....7,772	
Switzerland.....75,538	
Venezuela.....22,588	
Other countries.....4,139	
£4,196,766	£4,335,661

The SS. Viceroy of India which sailed from Bombay on Sept. 11 carries gold to the value of about £216,000.

The Transvaal gold output for August, 1937, amounted to 987,433 fine ounces as compared with 996,545 fine ounces for July, 1937, and 964,517 fine ounces for August, 1936.

## SILVER

With American buyers continuing to give support, the market has been very steady and prices have shown very little movement during the past week; the demand has been mainly for spot and, except for one day, the cash quotation ruled at a premium over that for two months' delivery.

Sales on China account have not been much in evidence, offerings being mainly composed of sales by the Indian Bazaars but, on the whole, sellers have been inclined to hesitate.

No wide movement from the present level is anticipated in the near future.

The following were the United Kingdom imports and exports of silver, registered from mid-day on the 6th inst. to mid-day on the 13th inst.:

Imports	Exports
Japan.....£34,013	United States of America.....£418,980
Germany.....14,353	France.....1,515
France.....12,930	Hungary.....1,450
Belgium.....5,599	Malta.....1,804
Other countries.....1,252	Irish Free State.....x1,040
	Other countries.....3,057
£68,147	£427,846

\* Coin not of legal tender in the United Kingdom.

## Quotations during the week:

## IN LONDON

Bar Silver per Oz. Std - 2 Mos.

Sept. 9	19 15-16d.	19 7½d.
Sept. 10	19 15-16d.	19 15-16d.
Sept. 11	19 15-16d.	19 7½d.
Sept. 13	19 15-16d.	19 13-16d.
Sept. 14	19 15-16d.	19 13-16d.
Sept. 15	19 15-16d.	19 13-16d.
Average	19.927d.	19.854d.

## IN NEW YORK

(Per Ounce .999 Fine)

Sept. 8	45 cents
Sept. 9	45 cents
Sept. 10	45 cents
Sept. 11	45 cents
Sept. 13	45 cents
Sept. 14	45 cents

The highest rate of exchange on New York recorded during the period from the 9th to the 15th September was \$4.95¼ and the lowest \$4.94¼.

## ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Sept. 25	Mon., Sept. 27	Tues., Sept. 28	Wed., Sept. 29	Thurs., Sept. 30	Fri., Oct. 1
Silver, per oz.	19 15-16d.	19 15-16d.	19 7½d.	19 7½d.	19 13-16d.	19 13-16d.
Gold, p. fine oz.	140s. 6d.	140s. 4½d.	140s. 6½d.	140s. 7d.	140s. 7½d.	140s. 7½d.
Consols, 2½%.	Holiday	73 15-16	73½	73½	73½	74
British 3½%						
War Loan	Holiday	100¼	100¼	100¼	100¼	100¼
British 4%						
1960-90	Holiday	111¼	109¾	109¾	109¾	110

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N.Y. (for'n)	44¼	44¼	44¼	44¼	44¼	44¼
U. S. Treasury	50.00	50.00	50.00	50.00	50.00	50.00
U. S. Treasury (newly mined)	77.57	77.57	77.57	77.57	77.57	77.57

## NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

## BRANCH AUTHORIZED

Sept. 16—National Bank of Washington, Tacoma, Wash., Tacoma, Wash. Location of branch: 400 South Cambrian St., in the City of Bremerton, Kitsap County, Wash. Certificate No. 1369A.

## VOLUNTARY LIQUIDATION

Sept. 20—The First National Bank of Collinsville, Ala: Common stock, \$25,000; preferred stock, \$25,000; total \$50,000 Effective Aug. 25, 1937. Liquidating Agent, C. V. Porter, Collinsville, Ala. Absorbed by Tennessee Valley Bank, Decatur, Ala.

## COMMON CAPITAL STOCK INCREASED

Sept. 23—The First National Bank of Farmington, Farmington, N. M., from \$25,000 to \$50,000.

## WATLING, LERCHEN &amp; HAYES

Members

New York Stock Exchange  
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## Detroit Stock Exchange

Sept. 25 to Oct. 1, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1937	
					Low	High
Auto City Brew common..1		3¼	7½	200	¾	Sept 2½
Baldwin Rubber com....1		9½	10¼	5,472	9½	Sept 15½
Bowen.....		32	32¼	280	28½	Apr 34½
Casco Products common.*		16½	16½	100	16½	Sept 16½
Chrysler Corp common..5		87	93	3,155	87	Sept 132½
Consolidated Paper com..10		17½	17½	405	17½	Sept 22
Det & Clev Nav com....10		1½	1½	1,405	1½	Sept 3½
Detroit Edison com....100		103½	105	78	102½	Sept 145½
Det Gray Iron common..5		1½	1½	500	1½	Sept 3½
Det-Mich Stove com....1		3	3½	489	3	Sept 11
Det Paper Prod com....1		4	4½	1,240	4	Sept 10
Det Steel Corp common..5		18½	18½	425	18½	Jan 28
Federal Mogul common.*		15	15	280	12½	Sept 23
Fed Motor Truck com....*		4¾	4¾	351	4¾	Sept 11½
Frankenmuth Brew com..1		1¼	1¼	200	1¼	Sept 2½
Fruehauf.....		15	15	170	15	Sept 21½
Gar Wood Ind com....3		8¼	8½	3,848	7½	Sept 19½
General Motors com....10		49	50	2,997	48	Sept 70
Goebel Brewing com....1		3¾	4	2,025	3¾	Sept 8
Graham-Paige common..1		2½	2½	2,807	2½	Sept 4½
Grand Valley Brew com..1		¾	¾	500	¾	Sept 2½
General Finance common..1		4¾	4¾	570	4¾	Mar 5½
Hall Lamp common....*		3¾	4	730	3¾	Sept 7
Hoover Ball & Bear com..10		14½	15¼	692	14½	Sept 22
Hoskins Mfg common....*		19	19	248	17½	May 22½
Houdaille-Hershey B....*		16½	16½	230	16½	Sept 27½
Hudson Motor Car com....*		10½	10	2,332	10	Sept 23
Kingsford Products com..1		4¾	4¾	3,425	3¾	Sept 8½
Kresge (S S) common..10		20½	21	1,004	20½	Sept 29½
Kinsel Drug com....1		¾	¾	1,100	¾	Sept 1½
Mahon Co (R C) A pref..*		24	24	212	22	Feb 28
Masco Screw Prod com..1		1½	1½	2,325	1½	June 2½
McAleer Mfg com....*		1½	1½	833	1½	Sept 4½
McClanahan Oil common..1		¾	¾	1,869	¾	Sept 1½
Mich Sugar common....*		¾	¾	287	¾	Sept 1½
Preferred.....10		5½	5½	102	5½	Sept 7½
Micromatic Hone com..1		3	3	500	2½	June 4½
Mid-W Abrasive com....50c		2	2	1,320	1½	Sept 4½
Motor Products com....*		33	33	212	29	June 37½
Murray Corp common..10		7½	8½	2,480	7½	Sept 20½
Muskegon Piston R com..50c		14	14	100	13	July 21½
Packard Motor Car com..*		7½	7½	3,687	7	Sept 12½
Parke-Davis common....*		32½	34	3,483	32½	Oct 44½
Parker Wolverine com....*		15	15	185	13½	Jan 19½
Penlin Metal Prod com..1		4	4½	1,595	3½	Jan 5½
Pfeiffer Brewing com....*		6½	6½	220	6½	Sept 13
Prudential Investing com..1		3¾	3¾	400	3¾	Sept 6½
Reo Motor common..5		3½	3½	821	3½	Sept 9½
Rickel (H W) common..2		3¾	4	1,225	3¾	Sept 5½
River Raisin Paper com..*		4¼	4½	475	4¼	Sept 6½
Scotten-Dillon com....10		27	27	100	25	Sept 35
Standard Tube B com..1		5¼	4¾	5,765	4¾	June 10½
Stearns & Co (Fred'k) pf 100		98	98	10	98	Aug 103
Timken-Det Axle com..10		19½	19½	270	19½	June 28½
Tivoli Brewing common..1		4½	4½	2,365	4½	Sept 10
Tom Moore Dist com..1		2½	2½	1,160	2½	Sept 8
Union Investment com....*		8	9	240	8	Sept 13
United Shirt Dist com..*		6½	6½	250	6½	Sept 11
U S Graphite common..10		30	30	100	30	Sept 38½
Univ Cooler A com....*		5	5½	750	4½	Sept 9½
B.....		3	2¾	3	1,745	2½
Walker & Co A.....*		24	24	100	24	Sept 29
B.....		3½	3½	225	3½	Sept 7½
Warner Aircraft common..1		¾	1	1,550	¾	Sept 1½
Wayne Screw Prod com..4		3¾	4	375	3¾	Sept 7½
Wolverine Brew com....1		5½	¾	300	½	July 1½
Wolverine Tube com....2		8½	8½	170	8½	Sept 18

\* No par value.

## DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Administered Fund Second, Inc.	10c	Oct. 20	Sept. 30
Ahlberg Bearing Co. class A (quar.)	8¾c	Oct. 1	Sept. 20
Alaska Juneau Gold Mining (quar.)	15c	Nov. 1	Oct. 9
Extra	30c	Nov. 1	Oct. 9
Albemarle Paper Mfg. Co. 7% pref. (quar.)	\$1¼	Oct. 1	Sept. 25
Allied Chemical & Dye Corp. common (quar.)	\$1½	Nov. 1	Oct. 11
All-Penn Oil & Gas (quar.)	10c	Oct. 15	Oct. 11
American Can Co. common (quar.)	\$1	Nov. 1	Oct. 25*
Amer can Dairies, Inc. 7% pref. (quar.)	\$1¼	Oct. 1	Sept. 15
American Light & Traction Co. (quar.)	30c	Nov. 1	Oct. 15
Preferred (quar.)	37½c	Nov. 1	Oct. 15
American Mfg. Co. common	\$1	Oct. 1	Sept. 15
Preferred (quar.)	\$1¼	Oct. 1	Sept. 15
American Products Co. prior pref. (quar.)	8¾c	Oct. 1	Sept. 24
Participating preferred (quar.)	37½c	Oct. 1	Sept. 24
American States Utilities Corp. 5½% pref.	768¾c	Oct. 25	Oct. 13
American Thermos Bottle Co. 5% pref. (quar.)	87½c	Jan. 3	Dec. 20
American Zinc, Lead & Smelting, prior pref.	\$1¼	Nov. 1	Oct. 20
Apollo Steel (quar.)	12½c	Oct. 1	Sept. 25
Arlington Mills (quar.)	75c	Oct. 15	Oct. 1
Assoc. Telep. Co., Ltd., 1½% pref. (quar.)	31¼c	Nov. 1	Oct. 15
Atlantic City Sewerage (quar.)	25c	Oct. 1	Oct. 1
Atlas Acceptance 5% pref. (quar.)	\$1¼	Oct. 1	Sept. 20
Autoline Oil Co. preferred (quar.)	20c	Oct. 1	Sept. 25
Baxter Laundries Corp. preferred	75c	Oct. 1	Sept. 27
Binks Mfg. Co.	15c	Oct. 22	Oct. 15
Birdsboro Steel Foundry & Machine	25c	Oct. 15	Oct. 5
Bloch Bros. Tobacco Co. 6% pref. (quar.)	\$1½	Sept. 30	Sept. 25
Boston Storage Warehouse Co.	\$1	Sept. 30	Sept. 23
Brush-Moore Newspapers 7% 1st & 2d pref. (quar.)	\$1¼	Oct. 1	Sept. 28
Buckfield's, Ltd., 7% pref.	\$1¼	Sept. 30	Sept. 28
7% preferred (quar.)	\$1¼	Sept. 30	Sept. 28



Name of Company	Per Share	When Payable	Holders of Record
Burger Breweries 8% pref. (quar.)	\$1	Oct. 1	Sept. 15
Burma Corp. Am. dep. rec. for red. registered	24 1/2c	Oct. 5	Aug. 13
Butler Mfg. 6% preferred (quar.)	\$1 1/2	Sept. 30	Sept. 28
California Cracker Co. 6% class A partic. pref.	1 1/2c	Oct. 1	Sept. 15
California Ink Co., Inc. (quar.)	62 1/2c	Sept. 20	Sept. 10
California Oregon Power Co. 6% pref. (quar.)	\$1 1/2	Oct. 15	Sept. 30
6% preferred (series of 1927) (quar.)	\$1 1/2	Oct. 15	Sept. 30
7% preferred (quar.)	\$1 1/2	Oct. 15	Sept. 30
Canadian Bronze Co., Ltd., common (quar.)	137 1/2c	Nov. 1	Oct. 20
Preferred (quar.)	131 1/2c	Nov. 1	Oct. 20
Canadian Silk Products Co. class A (quar.)	137 1/2c	Oct. 1	Sept. 15
Central Foundry Co. preferred	\$5	Oct. 15	Oct. 1
Being in respect to the divs. payable on the first days of Dec. 1936 and March, June and Sept. 1937, on such shs. of outstanding pref. stock of company as shall all o be outstanding at close of business on Oct. 1, 1937 (but not incl. any shares of pref. stock heretofore, or before close of business Oct. 1, 1937, converted into common stock), payable to holders of such pref. stock in fully-paid and non-assessable common stock, or in non-voting and non-div.-bearing scrip representing fractions of common stock at rate of 1 full share for each \$10 of such dividends.			
Central Hudson Gas & Electric (quar.)	20c	Nov. 1	Sept. 30
4 1/2% preferred (quar.)	\$1.125	Oct. 1	Sept. 24
Central Investment Corp. (quar.)	10c	Oct. 20	Sept. 30
Central Miss. Valley Elec. Properties—			
6% preferred (quar.)	\$1 1/2	Sept. 1	Aug. 14
Central Power & Light 7% preferred	131 1/2c	Nov. 1	Oct. 15
6% preferred	131 1/2c	Nov. 1	Oct. 15
Chain Store Products \$1 1/2 pref. (quar.)	37 1/2c	Sept. 30	Sept. 20
Chapman Valve Mfg. (quar.)	50c	Oct. 1	Sept. 22
Chilton Co. common	10c	Oct. 15	Oct. 5
Cincinnati Postal Terminal & Realty—			
6 1/2% preferred (quar.)	\$1 1/2	Oct. 15	Oct. 4
Citizens Wholesale Supply Co. 7% pref. (quar.)	87 1/2c	Oct. 1	Sept. 30
6% preferred (quar.)	75c	Oct. 1	Sept. 30
City Baking 7% pref. (quar.)	\$1 1/2	Nov. 1	Oct. 27
Cluett, Peabody & Co., Inc., common (quar.)	25c	Nov. 1	Oct. 21
Columbia Mills Int. (quar.)	\$1	Oct. 1	Sept. 29
Columbus Dental Mfg.	25c	Sept. 30	Sept. 25
7% preferred (quar.)	\$1 1/2	Sept. 30	Sept. 25
Commonwealth Investors (Del.) (quar.)	5c	Nov. 1	Oct. 14
Commonwealth Life Insurance (Ky.) (s.-a.)	30c	Oct. 1	Sept. 27
Concord Gas Co. 7% preferred	150c	Nov. 15	Oct. 30
Connecticut Fire Insurance (Hartford)	\$5	Oct. 1	Sept. 1
Connecticut Investment Mortgage (s.-a.)	10c	Oct. 15	Oct. 1
Connecticut River Power 6% pref. (quar.)	\$1 1/2	Dec. 1	Nov. 15
Consolidated Car Heating Co. (quar.)	\$1 1/2	Oct. 15	Sept. 30
Extra	\$1 1/2	Oct. 15	Sept. 30
Consolidated Cigar Corp. pref. (quar.)	\$1 1/2	Dec. 1	Nov. 15
Prior preferred (quar.)	\$1 1/2	Nov. 1	Oct. 15
Continental Telep. Co. 7% partic. pref. (quar.)	\$1 1/2	Oct. 1	Sept. 15
7% participating preferred (quar.)	\$1 1/2	Jan. 3	Dec. 15
6 1/2% preferred (quar.)	\$1 1/2	Oct. 1	Sept. 15
6 1/2% preferred (quar.)	\$1 1/2	Jan. 3	Dec. 15
Corn Products Refining (quar.)	75c	Oct. 20	Oct. 4
Preferred (quar.)	\$1 1/2	Oct. 15	Oct. 4
Denver Union Stockyards	75c	Oct. 1	Sept. 20
5 1/2% preferred (quar.)	\$1 1/2	Dec. 1	Nov. 20
Dixie-Vortex Co. class A (quar.)	62 1/2c	Oct. 1	Sept. 10
Common (quar.)	37 1/2c	Oct. 1	Sept. 10
Dodge Mfg. Corp.	\$1	Oct. 20	Oct. 9
Dome Mines, Ltd.	\$1	Oct. 20	Oct. 4
Dominion Foundry & Steel	25c	Oct. 15	Sept. 30
Eagle Lock Co. (quar.)	25c	Oct. 1	Sept. 27
Economy Grocery Stores (quar.)	25c	Oct. 15	Oct. 2
Eureka Pipe Line Co.	\$1	Nov. 1	Oct. 15
Fafair Bearing Co. (quar.)	\$2	Sept. 30	Sept. 24
Fall River Electric Light (quar.)	\$1	Oct. 1	Sept. 25
Federated Dept. Stores pref. (quar.)	\$1.06 1/4	Oct. 30	Oct. 20
Fenton United Cleaning & Dyeing 7% pref.	131 1/2c	Oct. 15	Oct. 10
Fireman's Fund Insurance (quar.)	\$1	Oct. 15	Oct. 5
Fisk Rubber Corp. preferred (quar.)	\$1 1/2	Oct. 20	Oct. 11
Fort Street Union Depot Co. (semi-ann.)	\$2 1/2	Oct. 1	Sept. 30
Frehofer (Wm.) Baking Co. 7% pref. (quar.)	\$1 1/2	Oct. 1	Sept. 23
Fyr Fyter Co. (initial)	40c	Oct. 15	Sept. 30
Gardner-Denver Co. (quar.)	25c	Oct. 20	Oct. 8
Extra	10c	Oct. 20	Oct. 8
Preferred (quar.)	75c	Nov. 1	Oct. 20
General Machinery Corp. 4 1/2% pref. (quar.)	\$1.125	Oct. 1	Sept. 20
General Telep. Allied Corp. \$6 preferred	131	Nov. 1	Oct. 15
\$6 preferred (quar.)	\$1 1/2	Nov. 1	Oct. 15
Gilmore Oil Co. (increased)	\$1	Sept. 30	Sept. 23
Goodman Mfg. Co. (quar.)	50c	Sept. 30	Sept. 30
Great Lakes Towing Co. preferred	\$1 1/2	Sept. 30	Sept. 25
Great Southern Lumber, Inc. (initial)	\$1 1/2	Oct. 1	Sept. 21
Greenfield Gas Light Co.	75c	Oct. 1	Sept. 15
6% preferred (quar.)	75c	Nov. 1	Oct. 15
Gulford Realty (Baltimore, Md.) 6% pref.	175c	Sept. 30	Sept. 20
Halle Bros. Co.	25c	Oct. 30	Oct. 23
Preferred (quar.)	60c	Oct. 15	Oct. 8
Harris-Seybold-Potter Co. \$5 preferred (quar.)	\$1 1/2	Oct. 1	Sept. 21
Hartford Electric Light	73c	Nov. 1	Oct. 15
Hart & Cooley, Inc.	\$3	Oct. 1	Sept. 24
Hat Corp. class A and B	20c	Oct. 25	Oct. 15
Preferred (quar.)	\$1 1/2	Nov. 1	Oct. 15
Hatfield Campbell Creek Coal Co. 5% pref. (qu.)	15c	Oct. 1	Sept. 22
Hecker Products Corp. (quar.)	15c	Nov. 1	Oct. 9
Hedley Mascot Gold Mines, Ltd. (quar.)	3c	Jan. 1	Dec. 1
Extra	1c	Dec. 1	Nov. 1
Heidsiek (John) Co. 6% pref. (quar.)	\$1 1/2	Oct. 1	Sept. 24
Hercules Powder Co. preferred (quar.)	1 1/2c	Nov. 15	Nov. 4
Hershey Chocolate Corp. (quar.)	75c	Nov. 15	Oct. 25
Preferred (quar.)	\$1	Nov. 15	Oct. 25
Holyoke Water Power Co. (quar.)	\$3	Oct. 1	Sept. 24
Holly Sugar Corp. preferred	\$1 1/2	Nov. 1	Oct. 15
Home Telep. & Teleg. Co. (Ft. Wayne, Ind.)	87 1/2c	Sept. 30	Sept. 25
Honolulu Gas, Ltd. (quar.)	45c	Oct. 20	Oct. 12
Horner's, Inc. (quar.)	25c	Nov. 1	Oct. 20
Extra	30c	Nov. 1	Oct. 20
Horn & Hardart (N. Y.) (quar.)	50c	Nov. 1	Oct. 11
Humberstone Shoe, Ltd. (quar.)	50c	Nov. 1	Oct. 15
Humboldt Malt & Brewing Co. 8% pref. (qu.)	20c	Oct. 1	Sept. 20
Humphreys Manufacturing	75c	Sept. 30	Sept. 15
6% preferred (quar.)	\$1 1/2	Sept. 30	Sept. 15
Huttig Sash & Door	50c	Oct. 2	Sept. 28
Hyde Park Breweries Assoc.	50c	Oct. 1	Sept. 24
Indiana Pipe Line Co.	50c	Nov. 15	Oct. 22
Interstate Public Service Co. \$1 1/2 preferred	87 1/2c	Oct. 1	Sept. 15
Investors Fund C, Inc. (quar.)	12c	Oct. 15	Sept. 30
Extra	5c	Oct. 15	Sept. 30
Ivanhoe Foods, Inc., \$3 1/2 preferred	131	Sept. 25	Sept. 18
Jamaica Water Supply Co. 7 1/2% pref. (s.-a.)	\$1 1/2	Nov. 1	Oct. 11
Jeannette Glass Co. pref. div. action deferred	25c	Oct. 6	Oct. 1
Kendall Co.	\$1 1/2	Dec. 1	Nov. 10
Participating preferred A (quar.)	30c	Oct. 1	Sept. 20
Kendall Refining Co.	\$1 1/2	Nov. 15	Nov. 10
Keokuk Electric Co. 6% pref. (quar.)	25c	Nov. 1	Oct. 11
Keystone Steel & Wire	50c	Oct. 25	Oct. 5
King-Seely Corp.	30c	Oct. 1	Sept. 20
Kobe, Inc., 6% pref. (quar.)	\$1 1/2	Oct. 1	Sept. 25
Lake Erie Power & Light Co. 7% pref. (quar.)	1 1/2c	Nov. 1	Oct. 15
Lane Bryant, Inc., 7% preferred (quar.)	25c	Nov. 10	Nov. 10
Lansing Co. (quar.)	60c	Oct. 26	Oct. 15*
Lee Rubber & Tire Corp.	\$1	Oct. 22	Oct. 13
Lehigh & Wilkes-Barre Corp. (quar.)	50c	Dec. 1	Nov. 15
Link Belt Co. (quar.)	\$1 1/2	Jan. 2	Dec. 15
Preferred (quar.)	\$1 1/2	Oct. 1	Sept. 25
Lorain Telep. 6% preferred	\$1 1/2	Oct. 1	Sept. 25

Name of Company	Per Share	When Payable	Holders of Record
Lord & Taylor 2d pref. (quar.)	\$2	Nov. 1	Oct. 16
Lowell Electric Light Corp. (quar.)	90c	Oct. 13	Sept. 30
Lukenheimer Co.	37 1/2c	Oct. 15	Oct. 5
Ludlow Typograph Co. \$6 pref. (quar.)	\$1 1/2	Oct. 1	Sept. 21
Lyon Metal Products, Inc. (quar.)	25c	Sept. 15	Sept. 15
6% preferred (quar.)	\$1 1/2	Nov. 1	Oct. 1
Mabbet (Geo.) & Sons Co. 7% 1st & 2d pref. (qu.)	\$1 1/2	Oct. 1	Sept. 24
Mammoth Mining (quar.)	5c	Oct. 5	Sept. 25
Maple Leaf Gardens 7% preferred	50c	Oct. 15	Oct. 1
Marathon Paper Mills Co. 6% pref. (quar.)	\$1 1/2	Oct. 1	Sept. 27
Marconi Internat. Marine Communication	2 1/2c	Oct. 25	Oct. 1
Maritime Telep. & Teleg. Co. (quar.)	17 1/2c	Oct. 1	Sept. 15
7% preferred (quar.)	17 1/2c	Oct. 1	Sept. 15
Managed Estates, Inc.	8c	Sept. 27	Sept. 9
Masback Hardware Co., Inc., 6% 1st pref.	131 1/2c	Oct. 15	Oct. 1
McCaskey Register Co. 7% 1st preferred	131 1/2c	Oct. 1	Sept. 15
McCrory Stores Corp. 6% preferred (quar.)	\$1 1/2	Nov. 1	Oct. 20
Meadville Conneaut Lake & Linesville RR.	\$1	Oct. 1	Sept. 15
Medusa Portland Cement preferred (quar.)	\$1 1/2	Oct. 1	Sept. 24
Merchants Refrigerating of N. Y. 7% pref.	133 1/2c	Nov. 1	Oct. 23
Michigan Gas & Electric 7% prior lien	132.10	Oct. 25	Oct. 15
\$6 prior lien	131.80	Oct. 25	Oct. 15
Middlesex Products Corp. (quar.)	\$1 1/2	Oct. 1	Sept. 21
Extra	\$1	Oct. 1	Sept. 21
Mississippi Power \$7 pref. (quar.)	\$1 1/2	Oct. 1	Sept. 27
\$6 preferred (quar.)	\$1 1/2	Oct. 1	Sept. 27
Modine Mfg. Co. (quar.)	75c	Nov. 1	Oct. 20
Modine Mfg. Co. (quar.)	75c	Nov. 1	Oct. 20
Monroe Calculating Machine 7% pref. (qu.)	\$1 1/2	Sept. 30	Sept. 13
Montana Chemical Co. \$1 1/2 cl. A pref. (s.-a.)	\$1.64	Dec. 1	Nov. 10
Montana Power Co. \$6 preferred (quar.)	\$1 1/2	Nov. 1	Oct. 11
Moody's Investors Service (resumed)	50c	Oct. 8	Oct. 6
Preferred (quar.)	75c	Nov. 15	Nov. 1
Morrison Bond Co., Ltd., 6% pref. (quar.)	37 1/2c	Sept. 30	Sept. 25
7% preferred (quar.)	43 1/2c	Sept. 30	Sept. 25
Murphy (G. C.) Co. 5% preferred (quar.)	\$1 1/2	Oct. 2	Sept. 24
Mutual Investors Fund Shares	25c	Oct. 15	Sept. 30
Mutual Telephone Co. (Hawaii) (monthly)	8c	Sept. 30	Sept. 20
Monthly	8c	Oct. 30	Oct. 20
Myers (F. E.) & Bros. (extra)	50c	Oct. 25	Oct. 15
Nashua Mfg. Co. 2d pref. (quar.)	50c	Oct. 1	Sept. 27
1st preferred (quar.)	\$1 1/2	Oct. 1	Sept. 27
National Bronze & Aluminum Foundry Co.	50c	Oct. 25	Oct. 1
National Brush Co. (quar.)	12 1/2c	Oct. 4	Sept. 24
Extra	7 1/2c	Oct. 4	Sept. 24
National Steel Car Corp.	50c	Oct. 15	Oct. 8
Nelsner Bros. 4 1/2% preferred (quar.)	\$1.18 1/2	Nov. 1	Oct. 15
Nipissing Mines Co., Ltd.	12c	Oct. 20	Oct. 5
New Brunswick Telephone, Ltd. (quar.)	15c	Oct. 15	Sept. 30
New Jersey Zinc Co.	50c	Nov. 10	Oct. 20
Newport Industries	75c	Oct. 26	Oct. 15
Payable in 5% notes maturing July 26, 1947			
New York Trap Rock Corp. preferred (quar.)	\$1 1/2	Oct. 1	Sept. 29
Norfolk & Western Ry. preferred (quar.)	\$1	Nov. 19	Oct. 30
North American Edison Co. preferred (qu.)	\$1 1/2	Dec. 1	Nov. 15
North American Invest. Corp. 6% pref.	133	Oct. 20	Sept. 30
5 1/2% preferred	132 1/2	Oct. 20	Sept. 30
Northern Illinois Finance Corp. (quar.)	25c	Nov. 1	Oct. 15
\$1 1/2 preferred (quar.)	37 1/2c	Nov. 1	Oct. 15
Northwestern Title Ins. Co. (Wash.)	\$2	Sept. 30	Sept. 30
Oceanic Oil Co. (quar.)	2c	Oct. 25	Oct. 5
Orchard Farm Pie Co., \$5 pref. A	75c	Oct. 1	Sept. 20
Pan American Airways (new)	25c	Nov. 1	Oct. 25
Patchogue Plymouth Mills	\$1	Oct. 7	Oct. 4
Pauha Sugar Plantation (monthly)	10c	Nov. 5	Oct. 15
Pease-Gault Corp. (quar.)	25c	Sept. 30	Sept. 28
6% preferred (quar.)	\$1 1/2	Sept. 30	Sept. 28
Penmans, Ltd. (quar.)	75c	Nov. 15	Nov. 5
Preferred (quar.)	\$1 1/2	Nov. 1	Oct. 21
Perfect Petroleum Co., \$1 1/2 pref. (quar.)	37 1/2c	Oct. 1	Sept. 27
Philadelphia Electric Co. \$5 pref. (quar.)	\$1 1/2	Nov. 1	Oct. 8
Philadelphia Electric Co. (quar.)	45c	Nov. 1	Oct. 11
Philadelphia & Trenton RR. (quar.)	\$2 1/2	Oct. 11	Oct. 1
Phillips-Jones Corp., pref. (quar.)	\$1 1/2	Nov. 1	Oct. 25
Piedmont & Northern Ry. (quar.)	75c	Oct. 11	Sept. 30
Pilgrim Mills	\$1	Oct. 2	Sept. 29
Pinchin Johnson & Co., Ltd.			
Amer. dep. rec. for ord. register (interim)	41 1/2c	Oct. 1	Aug. 31
Pittsfield Coal Gas Co. (quar.)	\$1	Sept. 23	Sept. 21
Pneumatic Sales Corp., 7% pref. (quar.)	17 1/2c	Oct. 1	Sept. 23
Reading Co. (quar.)	50c	Nov. 11	Oct. 14
Revere Copper & Brass 5 1/4% pref. (quar.)	\$1.31 1/2	Nov. 1	Oct. 11
7% preferred (quar.)	\$1 1/2	Nov. 1	Oct. 11
Rhineland Paper Co. (quar.)	20c	Oct. 1	Sept. 25
Rhode Island Electric Protective Co. (quar.)	\$1 1/2	Oct. 1	Sept. 16
Ross Bros., Inc., preferred (quar.)	\$1 1/2	Nov. 1	Oct. 15
Royal Typewriters Co., Inc., common	75c	Oct. 15	Oct. 8
Preferred (quar.)	\$1 1/2	Oct. 15	Oct. 8
St. Paul Union Stockyards (reduced)	12 1/2c	Oct. 1	Sept. 28
San Carlos Milling Co.	20c	Oct. 15	Oct. 2
San Diego Consol. Gas & Electric pref. (quar.)	\$1 1/2	Oct. 15	Sept. 30
Santa Cruz Portland Cement	50c	Oct. 1	Sept. 25
Schwartz (B.) Cigar, \$2 pref. (quar.)	50c	Sept. 25	Sept. 15
Shaffer Stores Co. (resumed)	10c	Oct. 1	Sept. 30
7% preferred (quar.)	\$1 1/2	Oct. 1	Sept. 30
Shaler Co., class A (quar.)	50c	Oct. 1	Sept. 20
Class B (quar.)	15c	Oct. 1	Sept. 20
Sharon Ry. Co. (s.-a.)	\$1 1/2	Oct. 1	Sept. 23
Simmons Co. (interim)	75c	Oct. 18	Oct. 8
Simplicity Pattern Co., Inc.	25c	Oct. 15	Oct. 5
Slattery (E. T.) Co., 7% pref. (quar.)	\$1 1/2	Oct. 1	Sept. 25
Sorg Paper Co. (resumed)	50c	Oct. 1	Sept. 15
6% preferred A (quar.)	\$1 1/2	Oct. 1	Sept. 15
4%-6% B partic. preferred (quar.)	\$1	Oct. 1	Sept. 15
Southern New England Telephone	\$2	Oct. 15	Sept. 30
Southern Calif. Edison Co., Ltd., common (qu.)	37 1/2c	Nov. 15	Oct. 25
Southern Fire Insurance Co. of Durham	50c	Sept. 27	Sept. 25
Spicer Mfg. Co.	\$2	Oct. 15	Oct. 5
\$3 cum. preferred (quar.)	75c	Oct. 15	Oct. 5
Springfield City Water Co., 7% pref. A & B (qu.)	\$1 1/2	Oct. 1	Sept. 20
6% preferred C (quar.)	\$1 1/2	Oct. 1	Sept. 20
Standard Screw Co.	\$2	Sept. 30	Sept. 18
Stedman Bro., Ltd. (initial)	15c	Oct. 1	Sept. 25
6% convertible preferred (initial)	25c	Oct. 1	Sept. 25
Steel Co. of Canada (quar.)	143 1/2c	Nov. 1	Oct. 7
Sullivan Consol. Mines, Ltd.	2 1/2c	Nov. 15	Oct. 30
Sundstrand Machine Tool Co.	50c	Oct. 15	Oct.



Name of Company	Per Share	When Payable	Holders of Record
United States Cold Storage Corp., 7% pref.	133	Sept. 30	Sept. 27
United States Plywood Corp. (initial)	25c	Nov. 1	Oct. 15
Waterbury Farrel Foundry & Machine Co.	37 1/2c	Oct. 1	Sept. 28
Weeden & Co. (quar.)	50c	Sept. 30	Sept. 20
Western Grocer Co. (Iowa)	30c	Oct. 1	Sept. 20
Westvaco Chlorine Products, pref (quar.)	37 1/2c	Nov. 1	Oct. 11
Wisconsin Gas & Electric Co., 6% pref. C (quar.)	1 1/2	Oct. 15	Sept. 30
Wisconsin Telephone Co., 7% pref. (quar.)	1 1/2	Oct. 30	Oct. 20
Wilson & Co., Inc., common	12 1/2c	Dec. 1	Nov. 15
Preferred (quar.)	1 1/2	Nov. 1	Oct. 15
Wood Preserving Corp., 6% preferred	1 1/2	Oct. 1	Sept. 26
Wrigley (Wm.) Jr. Co. (monthly)	25c	Nov. 1	Oct. 20
Special	50c	Nov. 1	Oct. 20
Monthly	25c	Dec. 1	Nov. 20
Monthly	25c	Jan. 3	Dec. 20
Wrisley (A. B.) Co., 7% pref. (quar.)	1 1/2	Oct. 1	Sept. 25
Yellow & Checker Cab. class A	1 1/2	Oct. 25	Oct. 15
Zenith Radio Corp. (quar.)	50c	Oct. 30	Oct. 15

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Affiliated Fund, Inc. (quar.)	15c	Oct. 15	Sept. 30
Air Reduction Co., Inc. (quarterly)	25c	Oct. 15	Sept. 30
Extra	75c	Oct. 15	Sept. 30
Alabama Mills, Inc., common	60c	Nov. 1	Oct. 15
Alabama Power Co., \$5 pref. (quar.)	1 1/2	Nov. 1	Oct. 15
Aluminum Industries, Inc. (quarterly)	10c	Oct. 15	Sept. 30
Aluminum Manufacturing, Inc. (quar.)	50c	Dec. 31	Dec. 15
7% preferred (quar.)	1 1/2	Dec. 31	Dec. 15
American Bakeries Co., 7% pref. (semi-annual)	3 1/2	Jan. 3	Dec. 15
American Cities Power & Light \$3 cl. A (quar.)	75c	Nov. 1	Oct. 11
Opt. div. 1-32d sh. cl. B stk. or cash.			
American District Telep. of N. J. pref. (quar.)	1 1/2	Oct. 15	Sept. 15
American Envelope Co., 7% pref. A (quar.)	1 1/2	Dec. 1	Nov. 25
American Fork & Hoe Co., pref. (quar.)	1 1/2	Oct. 15	Oct. 5
American Gas & Electric Co., pref. (quar.)	1 1/2	Nov. 1	Oct. 7
American Home Products Corp. (monthly)	20c	Nov. 1	Oct. 14
American Meter Co.	75c	Oct. 15	Sept. 30
American Paper Goods, 7% preferred (quarterly)	1 1/2	Dec. 15	Dec. 5
American Rolling Mill Co. (quar.)	50c	Oct. 15	Sept. 15
4 1/2% preferred (initial, quar.)	1 1/2	Oct. 15	Sept. 15
American Ship Building Co.	50c	Nov. 1	Oct. 15
American Smelting & Refining	1 1/2	Nov. 30	Nov. 5
Preferred (quar.)	1 1/2	Oct. 30	Oct. 8
American Sugar Refining (quarterly)	50c	Oct. 2	Sept. 7
Preferred (quarterly)	1 1/2	Oct. 2	Sept. 7
American Telep. & Teleg. (quar.)	2 1/2	Oct. 15	Sept. 15
American Thermos Bottle	25c	Nov. 1	Oct. 20
Extra	75c	Nov. 1	Oct. 20
American Toll Bridge Co. (quar.)	2c	Dec. 15	Dec. 1
Aro Equipment Corp. (increased)	50c	Oct. 15	Oct. 1
Asbestos Mfg. Co., \$1.40 pref. (quar.)	35c	Nov. 1	Oct. 20
Atlantic Refining Co. preferred (quar.)	1	Nov. 1	Oct. 5
Atlas Corp. common (semi-annual)	40c	Oct. 15	Oct. 1
Axelsson Mfg. (initial, quar.)	15c	Oct. 15	Oct. 1
Barnsdall Oil Co. (quarterly)	25c	Nov. 1	Oct. 9
B. & H. Iron Works Corp., payable in stock	3%	Dec. 30	Dec. 15
Bayuk Cigars, Inc., preferred (quarterly)	1 1/2	Oct. 15	Sept. 30
Belding-Heminway	25c	Oct. 29	Sept. 21
Bell Telephone of Canada (quar.)	1 1/2	Oct. 15	Sept. 23
Bellows & Co. class A (quar.)	25c	Dec. 15	Dec. 1
Bell Telephone (Pa.), pref. (quar.)	1 1/2	Oct. 15	Sept. 20
Belmont Radio Corp.	50c	Nov. 1	Oct. 15
Bon Ami Co. class A (quar.)	1	Oct. 30	Oct. 15
Class B (quar.)	62 1/2c	Oct. 30	Oct. 15
Borne Strymer Co.	75c	Oct. 15	Sept. 24
Boston Edison Co. (quarterly)	2	Nov. 1	Oct. 11
Bralorne Mines, Ltd. (quar.)	10c	Oct. 15	Sept. 30
Brewer (C.) & Co. (monthly)	1	Oct. 25	Oct. 20
Brewers & Distillers of Vancouver	1 1/2	Nov. 15	Oct. 15
Bridgeport Hydraulic Co. (quar.)	40c	Oct. 15	Sept. 30
British American Tobacco Co., Ltd.—			
Amer. dep. rec. ord. bearer (interim)	10d	Oct. 7	Sept. 3
Amer. dep. rec. ord. registered (interim)	10d	Oct. 7	Sept. 3
Amer. dep. rec. 5% pref. bearer (s.a.)	2 1/2	Oct. 7	Sept. 3
Amer. dep. rec. 5% pref. register (s.a.)	2 1/2	Oct. 7	Sept. 3
British Columbia Power Corp., A stock	150c	Oct. 15	Sept. 30
British Columbia Telephone Co., 6% 2d pref (quar.)	1 1/2	Nov. 1	Oct. 1
Brooklyn Borough Gas Co., com. (reduced)	75c	Oct. 11	Sept. 30
Brooklyn-Manhattan Transit—			
Preferred (quar.)	1 1/2	Oct. 15	Oct. 1
Preferred (quar.)	1 1/2	Jan. 15	Dec. 31
Preferred (quar.)	1 1/2	Apr. 15	Apr. 1
Brown Fence & Wire Co., pref. A (semi-ann.)	1	Feb. 28	Feb. 14
Brunswick-Balke-Collender Co. (special)	50c	Oct. 5	Sept. 20
Buckeye Steel Castings Co.	50c	Nov. 1	Oct. 20
6% preferred (quar.)	1 1/2	Nov. 3	Oct. 20
6 1/2% preferred (quar.)	1 1/2	Nov. 3	Oct. 20
Bucyrus-Erie Co., common (interim)	25c	Oct. 16	Oct. 1
Buffalo Niagara & Eastern Power 1st pref. (qu.)	1 1/2	Nov. 1	Oct. 15
Burdines, Inc., \$2.80 pref. (quar.)	70c	Oct. 11	Sept. 20
Cable & Wire (Holding), Ltd.—			
5 1/2% preferred (semi-annual)	2 1/2	Oct. 7	Sept. 1
California Packing Corp. (quar.)	37 1/2c	Nov. 15	Oct. 30
Preferred (quar.)	62 1/2c	Nov. 15	Oct. 30
Canada & Dominion Sugar, Ltd. (quar.)	137 1/2c	Dec. 1	Nov. 15
Canada Northern Power Corp., Ltd., common	1130c	Oct. 25	Sept. 30
7% cum. preferred (quarterly)	1 1/2	Oct. 15	Sept. 30
Canadian Breweries, preferred	150c	Oct. 15	Sept. 30
Canadian Fairbanks Morse Ltd. pref. (quar.)	1 1/2	Oct. 15	Sept. 30
Canadian Industries, Ltd., class A & B	1 1/2	Oct. 30	Sept. 30
7% preferred (quar.)	1 1/2	Oct. 15	Sept. 30
Capital City Products Co.	15c	Oct. 8	Oct. 4
Carolina Clinchfield & Ohio Ry. (quar.)	1	Oct. 20	Oct. 9
Stamped certificates (quar.)	1 1/2	Oct. 20	Oct. 9
Celanese Corp. of Am. 7% cum. 1st pf. (s.a.)	3 1/2	Dec. 31	Dec. 15
Centlivre Brewing Corp., class B	10c	Oct. 20	Oct. 1
Central Franklin Process, 7% 1st & 2d pref.	1 1/2	Oct. 2	Sept. 16
Central Kansas Power Co., 7% pref. (quar.)	1 1/2	Oct. 15	Sept. 30
6% preferred (quar.)	1 1/2	Oct. 15	Sept. 30
Central Power Co., 7% preferred	1 1/2	Oct. 15	Sept. 30
6% preferred	1 1/2	Oct. 15	Sept. 30
Centrifugal Pipe Corp. (quar.)	10c	Nov. 15	Nov. 5
Chicago Electric Mfg. class A	1 1/2	Oct. 11	Oct. 1
City of Paris Dry Goods Co. 7% 1st pref. (qu.)	1 1/2	Nov. 15	Nov. 10
Cleve. Cinc. Chicago & St. Louis Ry. pref.	1 1/2	Oct. 30	Oct. 7
Cleveland Cliffs Iron, preferred	1 1/2	Oct. 5	Sept. 29
Cleveland & Pittsburgh R.R. Co. gtd. (quar.)	87 1/2c	Dec. 1	Nov. 10
Special guaranteed (quar.)	50c	Dec. 1	Nov. 10
Clinton Water Works Co. 7% pref. (quar.)	1 1/2	Oct. 15	Oct. 10
Coleman Lamp & Stove Co.	25c	Oct. 15	Sept. 30
Colon Development Co., Ltd., 6% pref.	11 1/2	Oct. 1	Oct. 1
5% redeemable income stock series A	11 1/2	Oct. 1	Oct. 1
Commercial Alcohols, Ltd., 8% pref. (quar.)	10c	Oct. 15	Oct. 1
Commercial Bookbinding (quar.)	50c	Oct. 15	Oct. 1
Commercial Discount Co. (Los Angeles)—			
8% preferred A (quar.)	20c	Oct. 10	Oct. 1
7% preferred B (quar.)	17 1/2c	Oct. 10	Oct. 1
Commercial National Bank & Trust (quar.)	2	Oct. 1	Sept. 22
Commonwealth Edison Co.	31 1/2c	Nov. 1	Oct. 15
Commonwealth Utilities 6 1/2% pref. C (quar.)	1 1/2	Dec. 1	Nov. 15
Compressed Industrial Gases, Inc.	25c	Oct. 15	Sept. 25
Confederation Life Assoc. (Ont.) (quarterly)	1	Dec. 31	Dec. 24

Name of Company	Per Share	When Payable	Holders of Record
Concol. Chemical Industries cl. A and B (qu.)	37 1/2c	Nov. 1	Oct. 15
Class A and B (extra)	12 1/2c	Nov. 1	Oct. 15
Consol. Edison Co. (N. Y.) pref. (quar.)	1 1/2	Nov. 5	Oct. 1
Consolidated Laundries preferred (quar.)	1 1/2	Nov. 1	Oct. 15
Consolidated Oil Corp. (quar.)	20c	Nov. 15	Oct. 15
Consolidated Royalty Oil Co. (quar.)	5c	Oct. 25	Oct. 15
Coon (W. B.) Co.	15c	Nov. 1	Oct. 9
Preferred (quar.)	1 1/2	Nov. 1	Oct. 9
Cosmos Imperial Mills, 5% preferred (quar.)	1 1/2	Oct. 15	Sept. 30
Crown Central Petroleum	10c	Nov. 10	Sept. 23
Crum & Forster (quar.)	25c	Oct. 15	Oct. 5
8% preferred (quar.)	2	Dec. 24	Dec. 14
Cutler-Hammer, Inc., stock dividend.			Sept. 30
Distribution of one additional share for each share held.			
Darby Petroleum Corp. (s.-a.)	25c	Jan. 15	Jan. 4
Dayton & Michigan RR. Co. 8% pref.	1	Oct. 5	Sept. 16
Deere & Co.	1	Oct. 20	Oct. 2
Stock div. of 200% (2 shs. for 1)		Oct. 30	Oct. 2
Dentists Supply Co. of N. Y. (quar.)	75c	Dec. 1	Nov. 20
7% preferred (quarterly)	1 1/2	Dec. 23	Dec. 23
Detroit Edison Co. (quar.)	1	Oct. 15	Sept. 25
Detroit Gasket & Mfg. (quar.)	25c	Oct. 20	Oct. 5
Detroit Hilldale & Southwestern RR. (s.-a.)	2	1-5-35	Dec. 20
Diamond Match Co.	25c	Dec. 1	Nov. 15
Preferred (semi-ann.)	75c	Mar. 1	Feb. 15
Diamond Portland Cement	25c	Oct. 20	Oct. 9
Diamond State Telep., pref. (quar.)	1 1/2	Oct. 15	Sept. 20
Dyco-Twin Truck Co. common	10c	Oct. 5	Sept. 25
Dobackmun Co., common (quar.)	35c	Oct. 15	Oct. 1
Dobackmun Co. (quarterly)	20c	Dec. 1	Oct. 1
Doehler Die Casting Co.	50c	Oct. 25	Oct. 9
Dominion Textile Co. preferred (quar.)	1 1/2	Oct. 15	Sept. 30
Dow Chemical Co.	75c	Nov. 15	Nov. 1
Preferred (quar.)	1 1/2	Nov. 15	Nov. 1
Dow Drug Co.	15c	Nov. 15	Nov. 4
Dubilier Condenser Corp. common	15c	Oct. 8	Oct. 1
du Pont de Nemours (E. I.) 6% debentures	1 1/2	Oct. 25	Oct. 8
4 1/2% preferred (initial)	1 1/2	Oct. 25	Oct. 8
Duquesne Light Co., 5% pref. (quar.)	1 1/2	Oct. 15	Sept. 15
Durham Mfg. Co. (initial)	10c	Oct. 15	Sept. 21
Eason Oil Co. preferred (quar.)	37 1/2c	Oct. 4	Sept. 23
Eastern Utilities Assoc. (quarterly)	50c	Nov. 15	Nov. 9
Electrographic Corp. (quar.)	25c	Dec. 1	Nov. 10
Preferred (quarterly)	1 1/2	Dec. 1	Nov. 10
Electric Bond & Share Co., \$6 pref. (quar.)	1 1/2	Nov. 1	Oct. 7
\$5 preferred (quarterly)	1 1/2	Nov. 1	Oct. 7
El Paso Electric Co. (Texas) \$6 pref. (qu.)	1 1/2	Oct. 15	Sept. 30
7% preferred A (quarterly)	1 1/2	Oct. 15	Sept. 30
Emporium Capwell Corp., 4 1/2% cum. pf. A (qu.)	56 1/2c	Jan. 2	Dec. 23
Engineers Public Service \$5 preferred	1 1/2	Jan. 3	Dec. 10
\$5 preferred (quarterly)	1 1/2	Jan. 3	Dec. 10
\$5 1/2 preferred	1 1/2	Jan. 3	Dec. 10
\$5 1/2 preferred (quarterly)	1 1/2	Jan. 3	Dec. 10
\$6 preferred	1 1/2	Jan. 3	Dec. 10
\$6 preferred (quarterly)	1 1/2	Jan. 3	Dec. 10
Erie & Pittsburgh RR. Co., 7% gtd. (quar.)	87 1/2c	Dec. 10	Nov. 30
Guaranteed betterment (quar.)	80c	Dec. 1	Nov. 30
Exolon Co.	35c	Oct. 15	Sept. 25
Fansteel Metallurgical Corp. \$5 pref. (quar.)	1 1/2	Dec. 17	Dec. 15
Federal Mogul Corp.	35c	Oct. 15	Oct. 1
Fiberboard Products, 6% pref. (quar.)	1 1/2	Nov. 1	Oct. 16
Fileme's (Wm.) Sons Co., pref. (quar.)	1 1/2	Oct. 25	Oct. 22
Firestone Tire & Rubber	50c	Oct. 20	Oct. 5
First National Bank of N. Y. (quar.)	25c	Jan. 3	Dec. 15
First National Bank (Toms River, N. J.) (qr)	87 1/2c	Jan. 3	Dec. 22
First National Corp. (Portland) class A	25c	Oct. 15	Sept. 25
Fishman (M. H.) Co., 7% pref. (quar.)	1 1/2	Oct. 15	Sept. 30
5% preferred (quarterly)	1 1/2	Oct. 15	Sept. 30
Freeport Sulphur Co., preferred (quar.)	1 1/2	Nov. 1	Oct. 15
Fuller Mfg. Co., Kalamazoo, Mich.	5c	Oct. 2	Sept. 30
Gamewell Co. preferred	1 1/2	Oct. 15	Oct. 5
General Capital Corp. (quar.)	40c	Oct. 11	Sept. 30
General Cigar Co., Inc., 7% preferred (quar.)	1 1/2	Dec. 1	Nov. 20
7% preferred (quar.)	1 1/2	Mar. 1	Feb. 18
7% preferred (quar.)	1 1/2	June 1	May 20
General Electric Co.	40c	Oct. 25	Sept. 24
General Mills (quar.)	75c	Nov. 1	Oct. 9
General Motors Corp., \$5 preferred (quar.)	1 1/2	Nov. 1	Oct. 4
General Outdoor Advertising preferred	1 1/2	Oct. 25	Oct. 15
General Public Service, \$6 pref. (quar.)	1 1/2	Nov. 1	Oct. 15
\$5 1/2 preferred (quar.)	1 1/2	Nov. 1	Oct. 15
General Shoe Corp. (initial)	10c	Oct. 15	Sept. 30
Gillette Safety Razor Co., pref. (quar.)	1 1/2	Nov. 1	Oct. 1
Gimbel Bros. preferred (quar.)	1 1/2	Oct. 25	Oct. 9
Glen Alden Coal Co. (interim)	12 1/2c	Oct. 20	Oct. 5
Gotham Silk Hosiery Co., Inc., 7% pref.	1 1/2	Nov. 1	Oct. 11
7% preferred (quar.)	1 1/2	Nov. 1	Oct. 11
Goulds Pumps, Inc., 7% preferred	1 1/2	Oct. 15	Oct. 1
Great Lakes Engineering Works (quar.)	15c	Nov. 1	Oct. 15
Great Lakes Power, pref. A (quar.)	1 1/2	Oct. 15	Sept. 30
Great Western Sugar (quar.)	60c	Oct. 2	Sept. 15
Preferred (quar.)	1 1/2	Oct. 2	Sept. 15
Green (H. L.) Co. (quar.)	40c	Nov. 1	Oct. 15
Greenfield Tap & Die, \$6 preferred	1 1/2	Oct. 15	Sept. 30
\$6 preferred	1 1/2	Dec. 15	Nov. 30
Preferred (quar.)	1 1/2	Nov. 1	Oct. 15
Griesedieck-West Brewery Co.	50c	Oct. 4	Sept. 23
Guarantee Co. of N. Amer. (Mont., Que.)	1 1/2	Oct. 15	Sept. 30
Extra	1 1/2	Oct. 15	Sept. 30
Harbison-Walker Refractories pref. (quar.)	1 1/2	Oct. 20	Oct. 6
Harrisburg Gas Co. 7% pref. (quar.)	1 1/2	Oct. 15	Sept. 30
Hawaiian Agricultural Co. (monthly)	20c	Oct. 30	Oct. 25
Hawaiian Sugar	60c	Oct. 15	Oct. 5
Hibbard, Spencer, Bartlett & Co. (monthly)	20c	Oct. 29	Oct. 19
Monthly	20c	Nov. 26	Nov. 16
Monthly	20c	Dec. 31	Dec. 21
Hires (Chas. E.) Co.—			
Class A common (quar.)	50c	Dec. 1	Nov. 15
Holeproof Hosiery, preferred	50c	Oct. 10	Sept. 30
Holland Furnace Co.	50c	Oct. 8	Sept. 17
Hollinger Consol. Gold Mines (monthly)	15c	Oct. 7	Sept. 23
Extra	15c	Oct. 7	Sept. 23
Holly Development (quar.)	1c	Oct. 15	Sept. 30
Hormel (Geo. A.) Co. (quarterly)	25c	Oct. 15	Oct. 2
6% preferred (quarterly)	1 1/2	Oct. 15	Oct. 2
Hotel Barblizon, Inc., vot. tr. cts. (quar.)	2	Nov. 5	Oct. 25
Household Finance Corp. common (quar.)	1	Oct. 15	Sept. 30
5% preferred (quar.)	1 1/2	Oct. 15	Sept. 30
Hussman-Ligonier Co. (quar.)	25c	Nov. 1	Oct. 20
Huttig Sash & Door Co. 7% preferred (quar.)	1 1/2	Dec. 30	Dec. 20
Idaho-Maryland Mines (extra)	10c	Oct. 12	Oct. 1
Imperial Chemical Industries (Interim)	3	Nov. 8	Sept. 22
Imperial Life Assurance of Canada (quar.)	33 1/2	Jan. 3	Dec. 31
International Business Machines Corp.	1 1/2	Oct. 9	Sept. 22
International Harvester (quar.)	62 1/2c	Oct. 15	Sept. 20
(Year end final)	1 1/2	Oct. 15	Sept. 27
International Milling Co., 5% pref. (quar.)	1 1/2	Oct. 15	Oct. 4
International Nickel of Canada, pref. (quar.)	1 1/2	Nov. 1	Oct. 2
Investment Foundation, 6% preferred	1 1/2	Oct. 15	Sept. 30
Iowa Electric Light & Power, 7% pref. A	187 1/2c	Oct. 20	Sept. 30
6 1/2% preferred B	181 1/2c	Oct. 20	Sept. 30
6% preferred E	175c	Oct. 20	Sept. 30
Iron Fireman Mfg. Co. (quar.)	30c	Dec. 1	Nov. 10
Joliet & Chicago RR. Co., gtd. (quar.)	1 1/2	Oct. 4	Sept. 21
Jones & Laughlin Steel preferred	1 1/2	Oct. 15	Sept. 30
Joplin Water Works Co., 6% pref. (quar.)	1 1/2	Oct. 5	Oct. 1
Kaufmann Department Stores	50c	Oct. 28	Oct. 9
Kellogg Switchboard & Supply	40c	Oct. 31	Oct. 11
Preferred (quar.)	1 1/2	Oct. 31	Oct. 11
Kentucky Utilities Co., 6% pref. (quar.)	1 1/2	Oct. 15	Sept. 25



Name of Company	Per Share	When Payable	Holders of Record
Kemper-Thomas Co.—			
7% special preferred (quar.)	\$1 1/4	Dec. 1	
Kennedy's, Inc. (interim)	30c	Oct. 15	Sept. 30
Preferred (quar.)	31 1/4c	Oct. 15	Sept. 30
Kirkland Lake Gold Mining (interim)	16c	Nov. 1	Oct. 1
Knott Corp.	10c	Oct. 15	Oct. 1
Kresge Dept. Stores, pref. (quar.)	\$1	Oct. 9	Sept. 30
Kresge Dept. Stores, Inc., 4% 1st pref.	\$1	Oct. 9	Sept. 30
Kroehler Mfg. Co. 6% pref. A (quar.)	\$1 1/4	Dec. 31	Dec. 24
Kroger Grocery & Baking 7% pref. (quar.)	\$1 1/4	Nov. 1	Oct. 20
Landis Machine (quarterly)	25c	Nov. 15	Nov. 5
7% preferred (quarterly)	\$1 1/4	Dec. 15	Dec. 5
Langendorf United Bakeries, class A	50c	Oct. 15	Sept. 30
Lawrence Gas & Electric	75c	Oct. 13	Sept. 30
Lehigh Portland Cement Co., com. (quar.)	37 1/4c	Nov. 1	Oct. 14
Lehman Corp. (quar.)	25c	Oct. 8	Sept. 24
Special	25c	Oct. 8	Sept. 24
Lerner Stores Corp. (quar.)	50c	Oct. 15	Oct. 5
Extra	50c	Oct. 15	Oct. 5
Preferred (quar.)	\$1.125	Nov. 1	Oct. 22
Leslie Salt Co. (quarterly)	50c	Dec. 15	Dec. 1
Special	50c	Oct. 21	Oct. 5
Le Tournau, Inc. (quar.)	25c	Dec. 1	Nov. 15
Libby, McNeill & Libby	\$1.40	Oct. 23	Oct. 1
Opt. div. of cash or in com. stk. at rate of one sh. for each \$11.20 of div.			
Preferred (semi-annual)	3%	Dec. 27	Dec. 20
Lincoln National Life Insurance Co. (qu.)	30c	Nov. 1	Oct. 26
Lincoln Tel. & Tel. Co. (Del.) class A (qu.)	50c	Oct. 10	Sept. 30
Class B (quar.)	25c	Oct. 10	Sept. 30
6% preferred (quar.)	\$1 1/4	Oct. 10	Sept. 30
Lion Oil Refining Co. (quar.)	25c	Oct. 20	Sept. 30
Little Miami R.R., special guaranteed (quar.)	50c	Dec. 10	Nov. 26
Original capital	\$1.10	Dec. 10	Nov. 26
Lock Joint Pipe Co. (monthly)	75c	Oct. 30	Nov. 20
Monthly	75c	Nov. 30	Nov. 20
Monthly	75c	Dec. 31	Dec. 20
8% preferred (quar.)	\$2	Jan. 3	Dec. 31
Louisville Gas & Elec. (Ky.), 5% pref. (quar.)	\$1 1/4	Oct. 15	Sept. 30
7% preferred (quar.)	\$1 1/4	Oct. 15	Sept. 30
6% preferred (quar.)	\$1 1/4	Oct. 15	Sept. 30
Loew's London Theatres, Ltd., 7% preferred	135c	Oct. 15	Oct. 2
Lunkenheimer Co., preferred (quarterly)	\$1 1/4	Jan. 3	Dec. 2
MacAndrews & Forbes Co. common (quar.)	50c	Oct. 15	Sept. 30*
Preferred (quar.)	1 1/4c	Oct. 15	Sept. 30*
Magnin (I.) & Co. (quar.) 6% preferred (quar.)	\$1 1/4	Nov. 15	Nov. 5
Manufacturers Trust Co., pref. (quar.)	50c	Oct. 15	Oct. 1
Margay Oil Corp.	25c	Oct. 9	Sept. 20
Massachusetts Lighting Cos. \$8 pref. (quar.)	\$2	Oct. 15	Sept. 30
\$6 preferred (quarterly)	\$1 1/4	Oct. 15	Sept. 30
Massachusetts Utilities Associates, pref.	62 1/2c	Oct. 15	Sept. 30
McCall Corp. common (quar.)	37 1/2c	Nov. 1	Oct. 15
McClatchy Newspapers, 7% pref. (quar.)	43 1/4c	Nov. 30	Nov. 30
McColl-Fontenac Oil, preferred (quarterly)	\$1 1/4	Oct. 15	Sept. 30
McGraw Hill Pub. (interim)	15c	Oct. 15	Oct. 5
McLellan Stores Co.	20c	Nov. 1	Oct. 11
Preferred (quarterly)	\$1 1/4	Nov. 1	Oct. 11
Mercantile Acceptance Corp. of Calif.—			
6% preferred (quar.)	30c	Dec. 5	
5% preferred (quar.)	25c	Dec. 5	
Merchants Petroleum	3c	Oct. 15	Sept. 30
Merrimac Mills Co. (initial)	25c	Oct. 10	Sept. 20
Messinger Corp. (quar.)	25c	Oct. 30	Oct. 15
Mid-West Rubber Reclaiming Co.	\$1	Oct. 10	Oct. 1
Millnor, Inc., increased	15c	Dec. 1	Nov. 15
Missouri River-Sioux City Bridge Co.—			
7% preferred (quarterly)	\$1 1/4	Oct. 15	Sept. 30
Monongahela Valley Water 7% pref. (quar.)	\$1 1/4	Oct. 15	Oct. 1
Monanto Chemical Co. \$4 1/2 preferred	\$1.64	Dec. 1	Nov. 10
Represents proportion of the s-a dividend for the unexpired period ending Dec. 1.			
Mountain States Tel. & Tel. (quar.)	\$2	Oct. 15	Sept. 30
Montgomery Ward & Co.	50c	Oct. 15	Sept. 10
Montreal Light, Heat & Power Consol. (quar.)	37c	Oct. 30	Sept. 30
Montreal Telegraph (quar.)	80c	Oct. 15	Sept. 30
Montreal Tramways Co. (quar.)	\$2 1/4	Oct. 15	Oct. 4
Moore (Wm. R.) Dry Goods (quar.)	\$1 1/4	Jan. 2	Jan. 2
Morris Plan Insurance Society (quar.)	\$1	Dec. 1	Nov. 26
Murphy (G. C.) Co., pref. (quar.)	\$1 1/4	Oct. 2	Sept. 24
Mutual Chemical Co. of Amer., 6% pref. (quar.)	\$1 1/4	Dec. 18	Dec. 16
National Bearing Metals Corp. pref. (quar.)	\$1 1/4	Nov. 1	Oct. 18
National Biscuit Co. (quar.)	40c	Oct. 15	Sept. 10
National Bond & Share	25c	Oct. 15	Sept. 30
National Cash Register	25c	Oct. 15	Sept. 30
National Casket Co. (semi-annual)	\$2	Nov. 15	Oct. 30
National Cylinder Gas Co. (quar.)	25c	Oct. 15	Oct. 1
National Distillers Products (quar.)	50c	Nov. 1	Oct. 15
National Fuel Gas Co.	25c	Oct. 15	Sept. 30
National Lead Co., pref. B (quar.)	\$1 1/4	Nov. 1	Oct. 14
National Mfg. & Stores Corp., \$5 1/2 pref. (s-a.)	\$2 1/4	Oct. 15	Oct. 1
National Power & Light preferred (quar.)	\$1 1/4	Nov. 1	Sept. 27
Naumkeag Steam Cotton	\$2	Oct. 7	Sept. 10
Neiman-Marcus Co. 7% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 20
Nevada-California Elec. pref. (quar.)	\$1 1/4	Nov. 1	Sept. 30
New Haven Clock Co. (quar.)	37 1/4c	Oct. 4	Sept. 29
New York City Omnibus (initial)	\$2.40	Oct. 15	Oct. 6
New York Transit Co.	25c	Oct. 15	Sept. 24
Niagara Hudson Power Corp.—			
5% 1st pref. and 5% 2nd pref. ser. A & B (qu.)	\$1 1/4	Nov. 1	Oct. 15
Nineteen Hundred Corp., class A (quar.)	50c	Nov. 15	Nov. 1
North American Rayon class A and B (quar.)	50c	Oct. 12	Oct. 1
Northern Indiana Public Service Co. 7% pref.	\$1 1/4	Oct. 14	Sept. 30
6% preferred	\$1 1/4	Oct. 14	Sept. 30
5 1/2% preferred	\$1 1/4	Oct. 14	Sept. 30
Northern Oklahoma Gas Co. 6% pref. (qu.)	\$1 1/4	Dec. 1	Nov. 16
Northern R.R. Co. of N. J., 4% pref. (quar.)	\$1	Dec. 1	Nov. 20
Northern States Power Co. (Del.) 7% pfd. (qu.)	1 1/4c	Oct. 20	Sept. 30
6% preferred (quarterly)	1 1/4c	Oct. 20	Sept. 30
Northern States Power Co. (Minn.) \$5 pfd. (qu.)	\$1 1/4	Oct. 15	Sept. 30
Oahu Sugar Co., Ltd. (mo)	20c	Oct. 15	Oct. 2
Old Dominion Fire Insurance (Va.)	25c	Oct. 2	Sept. 22
Old Joe Distilling Co. 8% pref. (quar.)	10c	Jan. 1	Dec. 15
Pacific American Fisheries, Inc.	30c	Oct. 15	Oct. 1
Pacific Finance of Calif. 8% pref. (quar.)	20c	Nov. 1	Oct. 15
6 1/2% preferred (quar.)	16 1/4c	Nov. 1	Oct. 15
5% preferred (quar.)	\$1 1/4	Nov. 1	Oct. 15
Pacific Gas & Electric (quar.)	50c	Oct. 15	Sept. 30*
Pacific Lighting Corp. \$6 pref. (quar.)	\$1 1/4	Oct. 15	Sept. 30
Pacific Tel. & Tel. pref. (quar.)	\$1 1/4	Oct. 15	Sept. 30
Package Machinery Co., 7% pref. (quar.)	\$1 1/4	Nov. 1	Oct. 20
Packard Motor Car Co.	10c	Oct. 11	Sept. 18
Packer Corp. (quar.)	40c	Oct. 15	Oct. 5
Paraffine Co.'s, Inc., pref. (quar.)	\$1	Oct. 15	Oct. 1
Peninsular Telephone, 7% pref. (quar.)	\$1 1/4	Nov. 15	Nov. 5
7% pref. rr d (quar.)	\$1 1/4	Feb. 15	Feb. 5
Pennsylvania Power Co. \$6.60 pref. (monthly)	55c	Nov. 1	Oct. 20
\$6.60 preferred (monthly)	55c	Dec. 1	Nov. 20
\$6 preferred (quar.)	\$1 1/4	Dec. 1	Nov. 20
Pere Marquette Ry. prior pref.	\$130	Nov. 1	Oct. 8
Prior preferred (quar.)	\$1 1/4	Nov. 1	Oct. 8
Philadelphia Co. (quar.)	15c	Oct. 25	Oct. 1
6% preferred (semi-annual)	\$1 1/4	Nov. 1	Oct. 1
Philip Morris & Co., Ltd. (quar.)	75c	Oct. 15	Oct. 1
Phoenix Finance Corp., 8% pref. (quar.)	50c	Oct. 10	Sept. 30
8% preferred (quarterly)	50c	Jan. 10	Dec. 31
Pittsburgh Screw & Bolt	15c	Oct. 21	Sept. 30
Pierce Governor Co.	15c	Oct. 11	Sept. 28
Pick (Albert) Co.	12 1/4c	Dec. 1	Nov. 1
Preferred	50c	Dec. 1	Nov. 1
Pittsburgh Youngstown & Ashtabula Ry. Co.—			
7% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 20

Name of Company	Per Share	When Payable	Holders of Record
Pitt. Ft. Wayne & Chic. Ry. Co. 7% pf. (qu.)	\$1 1/4	Oct. 5	Sept. 10
Pollock Paper & Box Co. 7% pref. (quar.)	\$1 1/4	Dec. 15	Dec. 15
Power Corp. of Canada 6% cum. pref. (quar.)	11 1/4%	Oct. 15	Sept. 30
6% non-cum. pref. (quar.)	11 1/4%	Oct. 15	Sept. 30
Premier Gold Mining (quar.)	13c	Oct. 15	Sept. 15
Extra	11c	Oct. 15	Sept. 15
Prosperity Co., Inc., 5% pref. (quar.)	\$1 1/4	Nov. 1	
Pressed Steel Car	25c	Oct. 20	Sept. 30
5% 1st preferred	18 1/4c	Oct. 20	Sept. 30
5% 1st preferred	6 1/4c	Dec. 6	Nov. 20
5% 2nd preferred	\$1 1/4	Oct. 20	Sept. 30
5% 2nd preferred	62 1/2c	Dec. 24	Dec. 10
Procter & Gamble 8% preferred (quar.)	\$2	Oct. 15	Sept. 24
Providence & Worcester R.R. Co. (quar.)	\$2 1/2	Oct. 2	Sept. 8
Prudential Investors pref. (quar.)	\$1 1/4	Oct. 15	Sept. 30
Public National Bank & Trust (quar.)	37 1/2c	Jan. 3	Dec. 21
Public Service Corp. (N. J.) 6% pref. (mo.)	50c	Oct. 30	Oct. 1
6% preferred (monthly)	50c	Nov. 30	Nov. 1
6% preferred (monthly)	50c	Dec. 20	Nov. 20
Public Service Co. of Nor. Ill. (quar.)	75c	Nov. 1	Oct. 15
7% preferred (quar.)	\$1 1/4	Nov. 1	Oct. 15
6% preferred (quar.)	\$1 1/4	Nov. 1	Oct. 15
Pullman, Inc. (quar.)	37 1/2c	Nov. 15	Oct. 25
Quaker Oats Co. preferred (quar.)	\$1 1/4	Nov. 30	Nov. 1
Quarterly Income Shares (extra)	\$1	Oct. 15	Oct. 1
Payable in 5 yr. 5% debentures with cash.			
Adj. for odd denominations.			
Railway Equipment & Realty (quar.)	25c	Oct. 25	Sept. 30
6% first preferred (quar.)	\$1 1/4	Oct. 25	Sept. 30
Rainer Pulp & Paper (new, initial)	\$1	Oct. 5	Sept. 30
Rapid Electrotypes Co. (quar.)	60c	Dec. 15	Dec. 1
Reading Co. 2nd preferred (quarterly)	50c	Oct. 14	Sept. 23
Regent Knitting Mills, non-cum. pref. (qu.)	40c	Dec. 1	Nov. 15
Regent Knitting Mills, Ltd. (initial)	25c	Nov. 5	Oct. 15
Reliance Mfg. Co. (Ill.) (quar.)	15c	Nov. 1	Oct. 21
Reliance Steel Corp. common (initial)	20c	Oct. 15	Oct. 4
Republic Portland Cement, 5% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 20
Roan Antelope Copper Mines ord. reg	2s. 6d.	Oct. 21	
Roeser & Pendleton, Inc. (quar.)	25c	Jan. 3	Dec. 10
Quarterly	25c	Apr. 1	Mar. 10
Quarterly	25c	July 1	June 10
Rund Mfg. Co. (quar.)	10c	Dec. 16	Dec. 6
Extra	10c	Dec. 16	Dec. 6
St. Croix Paper Co. (quar.)	50c	Oct. 15	Oct. 5
Saguway Power Co., Ltd., pref. (quar.)	\$1 1/4	Nov. 1	Oct. 15
S. Francisco Remedial Loan Assoc. (quar.)	75c	Dec. 15	Dec. 1
Security Storage Co. (quar.)	\$1 1/4	Oct. 11	Oct. 6
Selfridge Provincial Stores	2 1/2c	Dec. 8	Nov. 16
Servel, Inc. preferred (quarterly)	\$1 1/4	Jan. 3	Dec. 20
Sharon Steel Corp. (quar.)	30c	Oct. 15	Sept. 15
Sheaffer (W. A.) Pen Co.	\$1	Oct. 15	Sept. 30
Sheep Creek Gold Mining, Ltd. (quar.)	2c	Oct. 15	Sept. 30
Extra	1c	Oct. 15	Sept. 30
Silver Steel Castings Co.	75c	Oct. 10	Oct. 1
Skelly Oil Co. preferred (quar.)	\$1 1/4	Nov. 1	Oct. 4
Smith (S. Morgan) Co. (quar.)	\$1	Nov. 1	Nov. 1
Smith (H.) Paper Co. (quar.)	\$1 1/4	Oct. 15	Sept. 30
South Franklin Process 7% pref. (quar.)	\$1 1/4	Oct. 9	Sept. 29
South Pittsburgh Water Co., 7% pref. (quar.)	\$1 1/4	Oct. 15	Oct. 1
6% preferred (quarterly)	\$1 1/4	Oct. 15	Oct. 1
Sou. Calif. Edison, Ltd., Original pref. (quar.)	37 1/2c	Oct. 15	Sept. 20
Preferred series C (quar.)	34 1/2c	Oct. 15	Sept. 20
Southern Calif. Gas, 6% pref. (quar.)	37 1/2c	Oct. 15	Sept. 30
6% preferred A (quar.)	37 1/2c	Oct. 15	Sept. 30
Southern Canada Power Co., Ltd.—			
6% cum. partic. pref. (quar.)	1 1/4%	Oct. 15	Sept. 20
Southern Counties Gas of Calif. 6% pref. (quar.)	1 1/4%	Oct. 15	Sept. 13
Southern Indiana Gas & Electric Co.—			
4.8% preferred (quarterly)	\$1.20	Nov. 1	Oct. 15
Standard Brands, Inc. \$4 1/2 pref. (quar.)	\$1.125	Dec. 15	Dec. 1
Standard Oil Co. (Ohio), 5% cumulative pref.	\$1 1/4	Oct. 15	Sept. 30
Standard Wholesale Phosphate & Acid Works	30c	Oct. 15	Sept. 27
Stanley Works (The) 5% preferred (quar.)	31 1/4c	Nov. 15	Oct. 30
State Street Investment Co. (Boston)	75c	Oct. 15	Sept. 30
Stetson Oil Co.	15c	Oct. 20	Oct. 5
Teicher-Traug Lithograph 7 1/2% pref. (quar.)	\$1 1/4	Dec. 31	Dec. 18
Sterling Aluminum Products	25c	Oct. 11	Sept. 30
Seix, Baer & Fuller, 7% preferred (quar.)	43 1/4c	Dec. 31	Dec. 15
Sun Ray Drug Co. (quar.)	20c	Oct. 26	Oct. 15
Preferred (quar.)	37 1/2c	Nov. 1	Oct. 15
Superheater Co. (increased)	\$1	Oct. 15	Oct. 1
Tacony-Palmira Bridge Co. pref. (quar.)	\$1 1/4	Nov. 1	Sept. 17
Telaotograph Corp. (quarterly)	15c	Nov. 1	Oct. 15
Towle Mfg. Co. (quarterly)	\$1 1/4	Oct. 15	Oct. 10
Truax Traer Coal Co. (quar.)	20c	Oct. 30	Oct. 15
Tuckett Tobacco, Ltd., pref. (quar.)	\$1 1/4	Oct. 15	Sept. 30
United Biscuit Co. of America, pref. (quar.)	\$1 1/4	Nov. 1	Oct. 15*
United Dyewood Corp., pref. (quar.)	\$1 1/4	Jan. 3	Dec. 10
United Fruit Co.	75c	Oct. 15	Sept. 23
United Gold Equities of Canada, std. shs.	13c	Oct. 15	Oct. 5
United N. J. R.R. & Canal (quar.)	\$2 1/4	Oct. 10	Sept. 20
United Profit Sharing preferred (semi-ann.)	50c	Oct. 29	Sept. 30
United Shoe Machinery (quar.)	62 1/2c	Oct. 5	Sept. 14
Preferred (quarterly)	37 1/2c	Oct. 5	Sept. 14
United States Graphite Co. (quar.)	50c	Dec. 8	Nov. 24
United States Hoffman Machinery 5 1/2% pref.	68 1/2c	Nov. 1	Oct. 20
United States Pipe & Foundry Co. com. (quar.)	75c	Dec. 20	Nov. 30*
United States Smelting, Refining & Mining	\$2	Oct. 15	Oct. 1
Preferred (quar.)	87 1/2c	Oct. 15	Oct. 1
United States Sugar Corp.	10c	Oct. 10	Sept. 25
Preferred (quar.)	\$1 1/4	Oct. 15	Sept. 15
Preferred (quar.)	\$1 1/4	Jan. 15	Dec. 15
Preferred (quar.)	\$1 1/4	Apr. 15	Mar. 15
Preferred (quar.)	\$1 1/4	July 15	June 15
United Stockyards Corp. (quar.)	12 1/2c	Oct. 15	Oct. 1
Preferred (quar.)	17 1/2c	Oct. 15	Oct. 1
Universal Leaf Tobacco Co., Inc.	75c	Nov. 1	Oct. 20
Utica Clinton & Binghamton RR			
Debenture (semi-ann.)	\$2 1/4	Dec. 27	Dec. 16
Vapor Car Heating Co., Inc. 7% pref. (quar.)	\$1 1/4	Dec. 10	Dec. 1
Vermont & Massachusetts R.R. (semi-ann.)	\$3	Oct. 7	Sept. 24
Virginia Railway, pref. (quar.)	\$1 1/4	Nov. 1	Oct. 16
Vulcan Detinning, preferred (quarterly)	1 1/4c	Oct. 20	Oct. 11
Wailuku Sugar Co.	10c	Oct. 20	Oct. 9
Waltham Watch, prior preferred (quar.)	\$1 1/4	Oct. 2	Sept. 18
Warren Foundry & Pipe Corp. (quar.)	50c	Nov. 1	Oct. 15
Extra	50c	Nov. 1	Oct. 15
Warren R.R. Co., guaranteed (s.-a.)	\$1 1/4	Oct. 15	Oct. 1
Washington Ry. & El. Co., 5% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 15
5% preferred (semi-ann.)	\$2 1/4	Dec. 1	Nov. 15
Wayne Pump Co., special	\$1	Nov. 10	Oct. 13
Weisbaum Bros. Brower (quar.)	10c	Dec. 1	Nov. 9
Western Grocers, Ltd. (quarterly)	75c	Oct. 15	Sept. 20
Preferred (quarterly)	\$1 1/4	Oct. 15	Sept. 20
Western Pipe & Steel of Calif. (quar.)	50c	Oct. 5	Sept. 24
Extra	25c	Oct. 5	Sept. 24
Westinghouse Air Brake	25c	Oct. 30	Sept. 30
Quarterly	25c	1-30-38	Dec. 31
West Coast Oil Co. preferred (quar.)	\$1	Oct. 5	Sept. 27
West Jersey & Seashore R.R. Co. (s.-a.)	1 1/4%	1-3-38	Dec. 15
6% Special guaranteed (s.-a.)	\$1 1/4	Dec. 1	Nov. 15
West Penna. Power Co., 7% pref. (quar.)	\$1 1/4	Nov. 1	Oct. 5
6% preferred (quarterly)	\$1 1/4	Nov. 1	Oct. 5
Wichita Water Co., 7% pref. (quar.)	\$1 1/4	Oct. 15	Oct. 1
Will & Baumer Candle	10c	Nov. 15	Nov. 1
Winstead Hosiery Co. (quarterly)	\$1 1/4	Nov. 1	Oct. 15
Extra	50c	Nov. 1	Oct. 15



### Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, SEPT. 25, 1937

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
Bank of N Y & Trust Co	6,000,000	13,102,300	136,306,000	9,759,000
Bank of Manhattan Co.	20,000,000	25,789,700	476,326,000	45,322,000
National City Bank	77,500,000	57,496,600	1,489,124,000	208,003,000
Chem Bank & Trust Co.	20,000,000	54,132,100	415,769,000	23,916,000
Guaranty Trust Co.	90,000,000	179,891,500	1,360,977,000	69,959,000
Manufacturers Trust Co.	42,777,000	43,503,300	444,397,000	107,212,000
Cent Hanover Bk & Tr Co.	21,000,000	68,112,400	690,123,000	55,786,000
Corn Exch Bank Tr Co.	15,000,000	17,508,900	248,359,000	24,075,000
First National Bank	10,000,000	107,641,600	438,148,000	3,800,000
Irving Trust Co.	50,000,000	60,956,200	473,376,000	7,214,000
Continental Bk & Tr Co.	4,000,000	4,054,900	44,140,000	4,230,000
Chase National Bank	100,270,000	128,220,000	1,869,422,000	51,119,000
Fifth Avenue Bank	500,000	3,553,200	46,063,000	4,291,000
Bankers Trust Co.	25,000,000	75,366,200	676,973,000	44,469,000
Title Guar & Trust Co.	10,000,000	1,295,900	15,086,000	1,092,000
Marine Midland Tr Co.	5,000,000	9,012,200	87,628,000	3,239,000
New York Trust Co.	12,500,000	28,136,700	285,245,000	31,046,000
Comm'l Nat Bk & Tr Co.	7,000,000	8,092,800	72,866,000	2,138,000
Public Nat Bk & Tr Co.	7,000,000	8,616,700	78,481,000	51,421,000
<b>Totals</b>	<b>523,547,000</b>	<b>894,463,200</b>	<b>9,432,789,000</b>	<b>748,091,000</b>

\* As per official reports: National, June 30, 1937; State, June 30, 1937; trust companies, June 30, 1937.

Includes deposits in foreign branches as follows: (a) \$283,060,000; (b) \$94,857,000; (c) \$128,434,000; (d) \$42,470,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended Sept. 24:

INSTITUTIONS NOT IN CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, SEPT. 24, 1937  
NATIONAL AND STATE BANKS—AVERAGE FIGURES

	Loans, Disc. and Investments	Other Cash, Including Bank Notes	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
<b>Manhattan—</b>					
Grace National	22,101,000	154,700	7,195,200	2,614,300	28,213,800
Sterling National	25,547,000	499,000	8,323,000	699,000	27,773,000
Trade Bank of N. Y.	6,603,630	270,590	1,940,888	83,780	6,204,282
<b>Brooklyn—</b>					
Lafayette National	6,304,900	358,100	1,642,600	284,700	7,720,800
People's National	4,910,000	107,000	776,000	324,000	5,489,000

#### TRUST COMPANIES—AVERAGE FIGURES

	Loans, Disc. and Investments	Cash	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
<b>Manhattan—</b>					
Empire	56,321,500	*5,964,600	7,807,600	4,408,100	64,113,400
Federation	9,682,505	187,357	1,882,731	705,728	10,478,899
Fiduciary	11,058,452	*1,030,594	475,172	15,597	10,116,199
Fulton	20,385,300	*6,989,000	942,400	503,700	24,102,600
Lawyers	28,740,500	*9,845,800	568,600	—	36,822,000
United States	67,370,969	23,878,184	15,206,048	—	76,230,975
<b>Brooklyn—</b>					
Brooklyn	84,252,000	3,281,000	33,852,000	52,000	113,618,000
Kings County	31,642,919	2,727,063	5,610,359	—	34,180,407

\* Includes amount with Federal Reserve as follows: Empire, \$3,525,900; Fiduciary, \$661,812; Fulton, \$6,705,100; Lawyers, \$9,170,900.

### Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Sept. 29, 1937, in comparison with the previous week and the corresponding date last year:

	Sept. 29, 1937	Sept. 22, 1937	Sept. 30, 1936
<b>Assets—</b>			
Gold certificates on hand and due from United States Treasury	3,611,702,000	3,561,454,000	3,119,998,000
Redemption fund—F. R. notes	1,894,000	1,037,000	1,084,000
Other cash	80,682,000	77,895,000	61,831,000
<b>Total reserves</b>	<b>3,694,278,000</b>	<b>3,640,184,000</b>	<b>3,182,913,000</b>
<b>Bills discounted:</b>			
Secured by U. S. Govt. obligations, direct or fully guaranteed	6,638,000	6,782,000	1,695,000
Other bills discounted	8,021,000	8,432,000	5,901,000
<b>Total bills discounted</b>	<b>14,659,000</b>	<b>15,214,000</b>	<b>7,596,000</b>
<b>Bills bought in open market:</b>			
Industrial advances	1,075,000	1,075,000	1,105,000
<b>United States Government securities:</b>			
Bonds	211,831,000	211,831,000	102,766,000
Treasury notes	332,269,000	332,269,000	392,320,000
Treasury bills	180,929,000	180,929,000	165,475,000
<b>Total U. S. Government securities</b>	<b>725,029,000</b>	<b>725,029,000</b>	<b>660,561,000</b>
<b>Total bills and securities</b>	<b>746,140,000</b>	<b>746,697,000</b>	<b>675,622,000</b>
<b>Due from foreign banks</b>	<b>72,000</b>	<b>72,000</b>	<b>81,000</b>
<b>Federal Reserve notes of other banks</b>	<b>8,403,000</b>	<b>6,319,000</b>	<b>7,418,000</b>
<b>Uncollected items</b>	<b>155,348,000</b>	<b>176,642,000</b>	<b>170,306,000</b>
<b>Bank premises</b>	<b>10,023,000</b>	<b>10,021,000</b>	<b>10,856,000</b>
<b>All other assets</b>	<b>10,826,000</b>	<b>10,544,000</b>	<b>29,214,000</b>
<b>Total assets</b>	<b>4,625,090,000</b>	<b>4,590,479,000</b>	<b>4,076,410,000</b>
<b>Liabilities—</b>			
F. R. notes in actual circulation	949,857,000	946,302,000	844,045,000
Deposits—Member bank reserve acc't.	3,223,275,000	3,147,898,000	2,752,376,000
U. S. Treasurer—General account	28,502,000	50,878,000	37,679,000
Foreign bank	87,793,000	91,089,000	19,839,000
Other deposits	61,177,000	58,992,000	131,990,000
<b>Total deposits</b>	<b>3,400,747,000</b>	<b>3,348,857,000</b>	<b>2,941,884,000</b>
<b>Deferred availability items:</b>			
Capital paid in	153,276,000	174,396,000	165,718,000
Surplus (Section 7)	51,057,000	51,057,000	50,178,000
Surplus (Section 7)	51,474,000	51,474,000	50,825,000
Surplus (Section 13b)	7,744,000	7,744,000	7,744,000
Reserve for contingencies	9,117,000	9,117,000	8,849,000
All other liabilities	1,818,000	1,532,000	7,167,000
<b>Total liabilities</b>	<b>4,625,090,000</b>	<b>4,590,479,000</b>	<b>4,076,410,000</b>
<b>Ratio of total reserve to deposit and F. R. note liabilities combined</b>	<b>84.9%</b>	<b>84.8%</b>	<b>84.1%</b>
<b>Contingent liability on bills purchased for foreign correspondents</b>	<b>483,000</b>	<b>557,000</b>	<b>—</b>
<b>Commitments to make industrial advances</b>	<b>5,059,000</b>	<b>5,086,000</b>	<b>9,402,000</b>

† "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes.

\* These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

### Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. The comment of the Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of "Current Events and Discussions," immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

Commencing with the statement of May 19, 1937, various changes were made in the breakdown of loans as reported in this statement, which were described in an announcement of the Federal Reserve Bank of New York of April 20, 1937, as follows:

The changes in the report form are confined to the classification of loans and discounts. This classification has been changed primarily to show the amounts of (1) commercial, industrial, and agricultural loans, and (2) loans (other than to brokers and dealers) for the purpose of purchasing or carrying securities. The revised form also eliminates the distinction between loans to brokers and dealers in securities located in New York City and those located outside New York City. Provision has been made also to include "acceptances of own bank purchased or discounted" with "acceptances and commercial paper bought in open market" under the revised caption "open market paper," instead of in "all other loans" as at present.

Subsequent to the above announcement it was made known that the new items "commercial, industrial, and agricultural loans" and "other loans" would each be segregated as "on securities" and "otherwise secured and unsecured."

A more detailed explanation of the revisions was published in the May 29, 1937, issue of the "Chronicle," page 3590.

#### ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES, BY DISTRICTS, ON SEPT. 22, 1937 (In Millions of Dollars)

Federal Reserve Districts—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
<b>ASSETS</b>													
Loans and investments—total	22,046	1,297	9,041	1,164	1,907	596	544	3,072	659	408	716	512	2,130
Loans—total	10,010	711	4,448	478	724	247	265	1,063	317	184	286	241	1,046
Commercial, indus. and agricul. loans:													
On securities	594	39	253	44	44	15	11	52	56	10	19	13	38
Otherwise secured and unsecured	4,184	295	1,769	179	253	95	123	608	139	85	159	140	339
Open market paper	470	91	180	25	19	13	4	54	12	7	26	4	35
Loans to brokers and dealers	1,276	39	1,086	24	22	4	8	56	6	1	4	3	23
Other loans for purchasing or carrying securities	674	37	322	37	40	19	15	96	12	10	14	15	57
Real estate loans	1,165	84	243	60	177	29	27	84	46	6	20	21	368
Loans to banks	102	4	68	3	4	2	5	5	8	—	1	—	2
Other loans:													
On securities	727	65	266	49	122	30	26	48	11	10	14	10	76
Otherwise secured and unsecured	818	57	261	57	43	40	46	60	27	55	29	35	108
United States Government obligations	7,930	429	2,999	316	857	245	170	1,423	198	167	260	192	674
Obligations fully guar. by U. S. Govt.	1,136	21	436	97	62	38	34	189	46	12	47	30	124
Other securities	2,970	136	1,158	273	264	66	75	397	98	45	123	49	286
Reserve with Federal Reserve Bank	5,440	242	2,798	228	324	128	103	792	136	77	176	110	326
Cash in vault	314	35	73	18	41	18	11	58	11	6	12	11	20
Balances with domestic banks	1,746	89	141	123	155	161	110	281	81	69	191	152	193
Other assets—net	1,278	81	535	88	104	39	41	91	24	17	23	29	206
<b>LIABILITIES</b>													
Demand deposits—adjusted	14,788	948	6,531	793	1,076	419	332	2,233	395	271	500	389	901
Time deposits	5,291	277	1,141	290	743	198	187	867	184	122	147	125	1,010
United States Government deposits	630	37	362	18	16	11	16	80	8	2	13	20	47
Inter-bank deposits:													
Domestic banks	5,045	208	2,000	264	330	197	177	718	227	118	363	192	251
Foreign banks	573	11	530	4	1	—	1	8	—	1	—	—	17
Borrowings	6	—	—	1	—	1	1	2	—	—	—	—	—
Other liabilities	879	26	416	23	18	24	7	21	8	7	3	7	319
Capital account	3,612	237	1,608	228	346	92	88	365	89	56	92	81	330



## Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, Sept. 30, showing the condition of the twelve Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."

## COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS SEPT. 29, 1937

Three ciphers (000) omitted	July 29, 1937	Sept. 22, 1937	Sept. 15, 1937	Sept. 8, 1937	Sept. 1, 1937	Aug. 25, 1937	Aug. 18, 1937	Aug. 11, 1937	Aug. 4, 1937	Sept. 23, 1936
<b>ASSETS</b>										
Gold etc. on hand and due from U. S. Treas.	9,127,392	9,129,890	9,129,890	8,830,890	8,831,389	8,831,948	8,831,946	8,832,398	8,833,399	8,384,683
Redemption fund (Federal Reserve notes)	10,422	8,663	9,192	8,964	8,949	9,423	10,122	10,784	9,784	12,428
Other cash *	316,143	308,416	296,320	271,248	294,237	308,865	303,051	306,903	312,308	261,445
<b>Total reserves</b>	<b>9,453,957</b>	<b>9,446,969</b>	<b>9,435,402</b>	<b>9,111,102</b>	<b>9,134,575</b>	<b>9,150,236</b>	<b>9,145,119</b>	<b>9,150,085</b>	<b>9,155,491</b>	<b>8,658,556</b>
<b>Bills discounted:</b>										
Secured by U. S. Government obligations, direct or fully guaranteed	11,951	13,356	13,151	12,187	12,915	11,312	13,755	11,674	10,026	2,893
Other bills discounted	11,639	10,839	10,047	11,372	10,811	7,391	4,533	5,023	5,377	6,558
<b>Total bills discounted</b>	<b>23,590</b>	<b>24,195</b>	<b>23,198</b>	<b>23,559</b>	<b>23,726</b>	<b>18,703</b>	<b>18,288</b>	<b>16,697</b>	<b>15,403</b>	<b>9,451</b>
<b>Bills bought in open market</b>	<b>3,026</b>	<b>3,026</b>	<b>3,067</b>	<b>3,076</b>	<b>3,076</b>	<b>3,077</b>	<b>3,073</b>	<b>3,072</b>	<b>3,078</b>	<b>3,098</b>
<b>Industrial advances</b>	<b>20,598</b>	<b>20,601</b>	<b>20,603</b>	<b>20,709</b>	<b>20,785</b>	<b>20,929</b>	<b>21,007</b>	<b>21,043</b>	<b>21,082</b>	<b>28,145</b>
<b>United States Government securities—Bonds</b>	<b>738,073</b>	<b>738,073</b>	<b>738,073</b>	<b>738,073</b>	<b>738,073</b>	<b>737,073</b>	<b>732,508</b>	<b>732,508</b>	<b>732,508</b>	<b>878,077</b>
Treasury notes	1,157,713	1,157,713	1,157,713	1,157,713	1,157,713	1,157,713	1,157,713	1,157,713	1,157,713	1,443,363
Treasury bills	630,404	630,404	630,404	630,404	630,404	631,404	635,969	635,969	635,969	698,787
<b>Total U. S. Government securities</b>	<b>2,526,190</b>	<b>2,526,190</b>	<b>2,526,190</b>	<b>2,526,190</b>	<b>2,526,190</b>	<b>2,526,190</b>	<b>2,526,190</b>	<b>2,526,190</b>	<b>2,526,190</b>	<b>2,430,227</b>
<b>Other securities</b>										
Foreign loans on gold	—	—	—	—	—	—	—	—	—	—
<b>Total bills and securities</b>	<b>2,573,404</b>	<b>2,574,012</b>	<b>2,573,058</b>	<b>2,573,534</b>	<b>2,573,777</b>	<b>2,568,899</b>	<b>2,568,558</b>	<b>2,567,002</b>	<b>2,565,753</b>	<b>2,470,921</b>
<b>Gold held abroad</b>	<b>190</b>	<b>190</b>	<b>231</b>	<b>221</b>	<b>221</b>	<b>220</b>	<b>227</b>	<b>227</b>	<b>222</b>	<b>217</b>
Due from foreign banks	27,370	27,419	29,143	23,057	27,785	24,200	25,444	25,686	28,198	22,640
Federal Reserve notes of other banks	637,059	693,378	859,544	569,257	625,356	580,791	643,160	582,630	601,649	622,578
Uncollected items	45,514	45,417	45,428	45,425	45,423	45,479	45,501	45,502	45,500	45,860
Bank premises	37,952	37,292	36,704	46,931	45,515	44,726	43,966	43,520	42,692	39,232
<b>All other assets</b>	<b>12,775,446</b>	<b>12,824,627</b>	<b>12,979,510</b>	<b>12,369,527</b>	<b>12,452,652</b>	<b>12,414,551</b>	<b>12,471,975</b>	<b>12,414,652</b>	<b>12,439,505</b>	<b>11,862,204</b>
<b>LIABILITIES</b>										
<b>Federal Reserve notes in actual circulation</b>	<b>4,246,268</b>	<b>4,253,156</b>	<b>4,271,313</b>	<b>4,295,483</b>	<b>4,260,604</b>	<b>4,234,680</b>	<b>4,238,391</b>	<b>4,228,043</b>	<b>4,222,016</b>	<b>4,049,143</b>
<b>Deposits—Member banks' reserve account</b>	<b>7,032,833</b>	<b>6,977,186</b>	<b>6,864,732</b>	<b>6,709,993</b>	<b>7,312,214</b>	<b>6,729,546</b>	<b>6,743,874</b>	<b>6,681,124</b>	<b>6,635,764</b>	<b>6,356,952</b>
United States Treasurer—General account	140,273	193,490	347,686	130,390	156,264	160,885	155,689	252,690	308,778	252,737
Foreign banks	243,378	237,332	199,837	200,427	189,657	200,205	199,602	193,493	195,093	51,950
Other deposits	125,612	124,734	112,978	113,616	146,887	156,059	140,513	133,626	124,926	181,873
<b>Total deposits</b>	<b>7,542,096</b>	<b>7,532,742</b>	<b>7,525,233</b>	<b>7,154,426</b>	<b>7,224,022</b>	<b>7,246,695</b>	<b>7,239,678</b>	<b>7,260,933</b>	<b>7,264,561</b>	<b>6,843,512</b>
<b>Deferred availability items</b>	<b>637,764</b>	<b>690,025</b>	<b>834,534</b>	<b>570,618</b>	<b>620,482</b>	<b>584,978</b>	<b>646,593</b>	<b>578,259</b>	<b>606,265</b>	<b>620,360</b>
Capital paid in	132,604	132,605	132,590	132,588	132,594	132,531	132,533	132,530	132,442	130,162
Surplus (Section 7)	145,854	145,854	145,854	145,854	145,854	145,854	145,854	145,854	145,854	145,501
Surplus (Section 13-B)	27,490	27,490	27,490	27,490	27,490	27,490	27,490	27,490	27,490	27,888
Reserve for contingencies	35,803	35,803	35,803	35,838	35,839	35,838	35,838	35,871	35,873	34,241
All other liabilities	7,567	6,952	6,693	7,230	5,767	6,485	5,598	5,672	5,004	12,197
<b>Total liabilities</b>	<b>12,775,446</b>	<b>12,824,627</b>	<b>12,979,510</b>	<b>12,369,527</b>	<b>12,452,652</b>	<b>12,414,551</b>	<b>12,471,975</b>	<b>12,414,652</b>	<b>12,439,505</b>	<b>11,862,204</b>
<b>Ratio of total reserves to deposits and Federal Reserve note liabilities combined</b>	<b>80.2%</b>	<b>80.2%</b>	<b>80.0%</b>	<b>79.6%</b>	<b>79.5%</b>	<b>79.7%</b>	<b>79.7%</b>	<b>79.6%</b>	<b>79.7%</b>	<b>79.5%</b>
<b>Contingent liability on bills purchased for foreign correspondents</b>	<b>1,338</b>	<b>1,543</b>	<b>1,579</b>	<b>1,727</b>	<b>1,873</b>	<b>1,932</b>	<b>2,478</b>	<b>2,780</b>	<b>2,917</b>	<b>—</b>
<b>Commitments to make industrial advances</b>	<b>14,880</b>	<b>14,970</b>	<b>15,021</b>	<b>15,236</b>	<b>15,404</b>	<b>15,179</b>	<b>15,249</b>	<b>15,304</b>	<b>15,366</b>	<b>23,307</b>
<b>Maturity Distribution of Bills and Short-term Securities</b>										
<b>1-15 days bills discounted</b>	<b>21,534</b>	<b>21,219</b>	<b>21,223</b>	<b>21,422</b>	<b>20,537</b>	<b>16,546</b>	<b>16,083</b>	<b>14,237</b>	<b>12,554</b>	<b>7,628</b>
16-30 days bills discounted	434	1,429	445	706	802	362	397	426	447	114
31-60 days bills discounted	1,012	850	854	1,024	1,101	914	920	829	915	601
61-90 days bills discounted	436	556	603	333	1,092	742	666	945	663	865
Over 90 days bills discounted	174	141	73	74	194	139	222	260	824	243
<b>Total bills discounted</b>	<b>23,590</b>	<b>24,195</b>	<b>23,198</b>	<b>23,559</b>	<b>23,726</b>	<b>18,703</b>	<b>18,288</b>	<b>16,697</b>	<b>15,403</b>	<b>9,451</b>
<b>1-15 days bills bought in open market</b>	<b>391</b>	<b>1,200</b>	<b>1,271</b>	<b>69</b>	<b>132</b>	<b>569</b>	<b>1,286</b>	<b>238</b>	<b>262</b>	<b>481</b>
16-30 days bills bought in open market	1,016	391	391	1,555	1,200	1,333	90	178	177	716
31-60 days bills bought in open market	302	1,235	723	168	416	391	1,555	89	90	198
61-90 days bills bought in open market	1,317	200	682	1,284	1,328	784	142	2,567	2,549	1,703
Over 90 days bills bought in open market	—	—	—	—	—	—	—	—	—	—
<b>Total bills bought in open market</b>	<b>3,026</b>	<b>3,026</b>	<b>3,067</b>	<b>3,076</b>	<b>3,076</b>	<b>3,077</b>	<b>3,073</b>	<b>3,072</b>	<b>3,078</b>	<b>3,098</b>
<b>1-15 days industrial advances</b>	<b>1,179</b>	<b>1,133</b>	<b>887</b>	<b>908</b>	<b>970</b>	<b>936</b>	<b>783</b>	<b>636</b>	<b>657</b>	<b>1,615</b>
16-30 days industrial advances	190	209	422	445	334	224	426	534	251	312
31-60 days industrial advances	572	561	423	462	526	649	691	672	861	551
61-90 days industrial advances	696	723	728	667	498	564	445	446	524	812
Over 90 days industrial advances	17,961	17,975	18,143	18,227	18,457	18,556	18,662	18,755	18,788	24,855
<b>Total industrial advances</b>	<b>20,598</b>	<b>20,601</b>	<b>20,603</b>	<b>20,709</b>	<b>20,785</b>	<b>20,929</b>	<b>21,007</b>	<b>21,043</b>	<b>21,082</b>	<b>28,145</b>
<b>1-15 days U. S. Government securities</b>	<b>27,472</b>	<b>26,006</b>	<b>28,366</b>	<b>103,105</b>	<b>101,670</b>	<b>28,546</b>	<b>20,246</b>	<b>29,447</b>	<b>43,375</b>	<b>39,009</b>
16-30 days U. S. Government securities	27,549	25,282	27,472	26,006	32,189	106,880	104,170	30,546	18,246	31,795
31-60 days U. S. Government securities	61,055	59,729	57,034	55,472	54,821	54,736	65,661	138,834	140,359	76,383
61-90 days U. S. Government securities	60,168	63,358	59,655	60,794	61,055	59,729	58,034	56,472	57,821	184,628
Over 90 days U. S. Government securities	2,350,146	2,351,815	2,353,663	2,280,813	2,276,455	2,276,299	2,278,079	2,270,891	2,266,389	2,098,412
<b>Total U. S. Government securities</b>	<b>2,526,190</b>	<b>2,526,190</b>	<b>2,526,190</b>	<b>2,526,190</b>	<b>2,526,190</b>	<b>2,526,190</b>	<b>2,526,190</b>	<b>2,526,190</b>	<b>2,526,190</b>	<b>2,430,227</b>
<b>1-15 days other securities</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
16-30 days other securities	—	—	—	—	—	—	—	—	—	—
31-60 days other securities	—	—	—	—	—	—	—	—	—	—
61-90 days other securities	—	—	—	—	—	—	—	—	—	—
Over 90 days other securities	—	—	—	—	—	—	—	—	—	—
<b>Total other securities</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Federal Reserve Notes—</b>										
Issued to Federal Reserve Bank by F. R. Agent	4,602,269	4,613,505	4,620,315	4,624,774	4,563,174	4,560,971	4,554,501	4,544,445	4,532,357	4,346,943
Held by Federal Reserve Bank	356,001	360,349	349,002	329,291	302,570	326,291	316,110	316,402	310,341	297,800
<b>In actual circulation</b>	<b>4,246,268</b>	<b>4,253,156</b>	<b>4,271,313</b>	<b>4,295,483</b>	<b>4,260,604</b>	<b>4,234,680</b>	<b>4,238,391</b>	<b>4,228,043</b>	<b>4,222,016</b>	<b>4,049,143</b>
<b>Collateral Held by Agent as Security for Notes Issued to Bank</b>										
<b>Gold etc. on hand and due from U. S. Treas.</b>	<b>4,633,132</b>	<b>4,633,132</b>	<b>4,632,132</b>	<b>4,619,132</b>	<b>4,600,632</b>	<b>4,594,632</b>	<b>4,593,632</b>	<b>4,593,632</b>	<b>4,582,132</b>	<b>4,337,838</b>
By eligible paper	22,183	22,755	22,807	23,166	23,339	18,277	17,907	16,117	14,579	5,306
United States Government securities	32,000	32,000	32,000	32,000	20,000	20,000	20,000	20,000	20,000	88,000
<b>Total collateral</b>	<b>4,687,315</b>	<b>4,687,887</b>	<b>4,686,939</b>	<b>4,674,298</b>	<b>4,643,971</b>	<b>4,632,909</b>	<b>4,631,539</b>	<b>4,629,749</b>	<b>4,616,711</b>	<b>4,431,144</b>

\* "Other cash" does not include Federal Reserve notes. † Revised figure.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.



## Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS SEPT. 29 1937

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
<b>RESOURCES</b>													
Gold certificates on hand and due from United States Treasury	9,127,392	449,268	3,611,702	488,542	698,337	302,905	232,841	1,706,680	276,485	199,187	281,868	191,362	688,215
Redemption fund—Fed. Res. notes	10,422	261	1,894	1,187	870	681	1,464	451	976	536	203	334	1,565
Other cash *	316,143	28,983	80,682	25,027	15,069	16,774	15,284	45,552	16,357	7,422	20,555	14,357	30,081
Total reserves	9,453,957	478,512	3,694,278	514,756	714,276	320,360	249,589	1,752,683	293,818	207,145	302,626	206,053	719,861
Bills discounted:													
Secured by U. S. Govt. obligations, direct and/or fully guaranteed	11,951	505	6,638	737	382	462	441	1,010	165	845	116	130	520
Other bills discounted	11,639	949	8,021	171	147	281	679	137	62	103	318	226	545
Total bills discounted	23,590	1,454	14,659	908	529	743	1,120	1,147	227	948	434	356	1,065
Bills bought in open market	3,026	220	1,075	313	288	117	106	378	85	59	85	85	215
Industrial advances	20,598	2,990	5,377	3,721	820	1,920	174	807	250	717	579	1,159	2,084
U. S. Government securities—Bonds	738,073	53,791	211,831	62,330	71,850	38,868	32,428	81,340	32,543	24,009	36,266	28,818	63,999
Treasury notes	1,157,713	84,374	332,269	97,768	112,703	60,968	50,866	127,584	51,046	37,661	56,885	45,202	100,387
Treasury bills	630,404	45,944	180,929	53,238	61,369	33,198	27,697	69,474	27,796	20,506	30,976	24,614	54,663
Total U. S. Govt. securities	2,526,190	184,109	725,029	213,336	245,922	133,034	110,991	278,398	111,385	82,176	124,127	98,634	219,049
Total bills and securities	2,573,404	188,773	746,140	218,278	247,559	135,814	112,391	280,730	111,947	83,900	125,225	100,234	222,413
Due from foreign banks	190	14	72	19	17	8	7	23	3	2	6	6	13
Fed. Res. notes of other banks	27,370	510	8,403	1,099	1,315	1,589	1,949	4,999	1,811	820	1,653	565	2,657
Uncollected items	637,059	64,019	155,348	52,889	62,419	58,714	21,815	85,523	28,122	19,955	31,883	25,448	30,924
Bank premises	45,514	3,015	10,023	4,856	6,267	2,728	2,205	4,633	2,354	1,514	3,177	1,370	3,372
All other resources	37,952	2,274	10,826	4,557	4,195	2,479	1,453	3,498	1,439	1,375	1,726	1,336	2,794
Total resources	12,775,446	737,117	4,625,090	796,454	1,036,048	521,692	389,409	2,132,089	439,494	314,711	466,296	335,012	982,034
<b>LIABILITIES</b>													
F. R. notes in actual circulation	4,246,268	285,421	949,857	314,563	434,857	204,642	166,802	969,096	180,550	139,891	166,465	92,319	341,805
Deposits:													
Member bank reserve account	7,032,833	331,401	3,223,275	357,601	452,028	216,359	170,651	975,077	194,180	132,817	244,772	183,268	551,404
U. S. Treasurer—General account	140,273	11,886	28,502	9,169	13,370	13,352	5,674	24,896	10,253	4,365	4,936	9,897	3,973
Foreign bank	243,378	17,774	87,793	23,861	22,400	10,470	8,522	28,244	7,305	5,600	7,061	7,061	17,287
Other deposits	125,612	2,794	61,177	6,473	20,218	4,497	3,698	1,658	6,138	3,186	1,297	3,486	10,990
Total deposits	7,542,096	363,855	3,400,747	397,104	508,016	244,678	188,545	1,029,875	217,876	145,968	258,066	203,712	583,654
Deferred availability items	637,764	63,713	153,276	51,254	61,126	57,413	21,294	88,107	30,447	19,429	31,727	27,849	32,129
Capital paid in	132,604	9,384	51,057	12,257	12,936	4,877	4,390	12,866	3,851	2,892	4,053	3,875	10,166
Surplus (Section 7)	145,854	9,826	51,474	13,362	14,323	4,869	5,616	21,504	4,655	3,116	3,613	3,851	9,645
Surplus (Section 13-B)	27,490	2,874	7,744	4,325	1,007	3,422	754	1,416	545	1,003	1,142	1,262	1,996
Reserve for contingencies	35,803	1,570	9,117	3,000	3,121	1,497	1,690	7,749	1,200	2,034	941	1,847	2,037
All other liabilities	7,567	474	1,818	589	662	294	318	1,476	370	378	289	297	602
Total liabilities	12,775,446	737,117	4,625,090	796,454	1,036,048	521,692	389,409	2,132,089	439,494	314,711	466,296	335,012	982,034
Contingent liability on bills purchased for foreign correspondents	1,338	98	483	131	123	57	47	155	40	31	39	39	95
Commitments to make indus. advances	14,880	1,930	5,059	140	903	1,746	311	101	1,037	52	120	301	3,271

\* "Other cash" does not include Federal Reserve notes.

## FEDERAL RESERVE NOTE STATEMENT

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
<b>Federal Reserve notes:</b>													
Issued to F. R. Bank by F. R. Agent	4,602,269	328,655	1,054,593	333,197	468,706	214,203	185,985	1,005,915	195,623	144,061	177,893	103,470	389,968
Held by Federal Reserve Bank	356,001	43,234	104,736	18,634	33,849	9,561	19,183	36,819	15,073	4,170	11,428	11,151	48,163
In actual circulation	4,246,268	285,421	949,857	314,563	434,857	204,642	166,802	969,096	180,550	139,891	166,465	92,319	341,805
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	4,633,132	336,000	1,060,000	337,000	473,000	215,000	171,000	1,020,000	190,632	146,000	180,000	105,500	399,000
Eligible paper	22,183	1,381	14,138	810	437	630	930	1,031	177	925	405	326	993
U. S. Government securities	32,000	—	—	—	—	—	20,000	—	12,000	—	—	—	—
Total collateral	4,687,315	337,381	1,074,138	337,810	473,437	215,630	191,930	1,021,031	202,809	146,925	180,405	105,826	399,993

United States Government Securities on the New York Stock Exchange—See following page.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly—See page 2195.

Stock and Bond Averages—See page 2195.

## United States Treasury Bills—Friday, Oct. 1

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Oct. 6 1937	0 20%	-----	Feb 23 1938	0 30%	-----
Oct. 13 1937	0 20%	-----	Mar. 2 1938	0 33%	-----
Oct. 20 1937	0 20%	-----	Mar. 9 1938	0 33%	-----
Oct. 27 1937	0 20%	-----	Mar. 16 1938	0 33%	-----
Nov. 3 1937	0 20%	-----	Mar. 23 1938	0 33%	-----
Nov. 10 1937	0 20%	-----	Mar. 30 1938	0 33%	-----
Nov. 17 1937	0 20%	-----	April 6 1938	0 35%	-----
Nov. 24 1937	0 20%	-----	April 13 1938	0 35%	-----
Dec. 1 1937	0 25%	-----	April 20 1938	0 35%	-----
Dec. 8 1937	0 25%	-----	April 27 1938	0 35%	-----
Dec. 15 16 17 & 18 1937	0 25%	-----	May 4 1938	0 40%	-----
Dec. 20 21 & 22 1937	0 25%	-----	May 11 1938	0 40%	-----
Dec. 29 1937	0 25%	-----	May 18 1938	0 40%	-----
Jan. 5 1938	0 27%	-----	May 25 1938	0 40%	-----
Jan. 12 1938	0 27%	-----	June 1 1938	0 45%	-----
Jan. 19 1938	0 27%	-----	June 8 1938	0 45%	-----
Jan. 26 1938	0 27%	-----	June 15 1938	0 45%	-----
Feb. 2 1938	0 30%	-----	June 22 1938	0 45%	-----
Feb. 9 1938	0 30%	-----	June 29 1938	0 45%	-----
Feb. 16 1938	0 30%	-----			

## Quotations for United States Treasury Notes—Friday, Oct. 1

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
Dec. 15 1938	1 1/4%	100.22	100.24	Mar. 15 1940	1 1/4%	101.2	101.4
Dec. 15 1941	1 1/4%	99.20	99.22	Mar. 15 1942	1 1/4%	100.20	100.22
Sept. 15 1939	1 1/4%	100.23	100.25	Sept. 15 1942	2%	101.5	100.7
Dec. 15 1939	1 1/4%	100.23	100.25	June 15 1939	2 1/4%	102.1	102.3
June 15 1941	1 1/4%	100	100.2	Sept. 15 1938	2 1/4%	102	102.2
Mar. 15 1939	1 1/4%	101	101.2	Feb. 1 1938	2 1/4%	100.27	100.29
Mar. 15 1941	1 1/4%	100.15	100.17	June 15 1938	2 1/4%	101.26	101.28
June 15 1940	1 1/4%	100.23	100.25	Mar. 15 1938	3%	101.11	101.13
Dec. 15 1940	1 1/4%	100.20	100.22				

## THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Sept. 25 France	Sept. 27 France	Sept. 28 France	Sept. 29 France	Sept. 30 France	Oct. 1 France
Bank of France	6,100	6,100	6,000	6,300	6,500	---
Banque de Paris et Des Pays Bas	1,106	1,121	1,080	1,169	---	---
Banque de l'Union Parisienne	458	460	453	465	---	---
Canadian Pacific	288	290	280	295	292	---
Canal de Suez cap.	26,500	26,700	26,400	27,200	27,400	---
Cie Distr d'Electricite	560	567	560	584	---	---
Cie Generale d'Electricite	1,200	1,220	1,190	1,200	1,270	---
Cie Generale Transatlantique	50	49	47	47	51	---
Citroen B.	505	503	502	516	---	---
Comptoir Nationale d'Escompte	687	693	690	694	---	---
Coty S A.	210	220	200	200	210	---
Courrieres	229	225	220	206	---	---
Credit Commercial de France	458	460	445	478	---	---
Credit Lyonnais	1,360	1,370	1,310	1,370	1,420	---
Eaux Lyonnaises cap.	1,170	1,190	1,170	1,240	1,270	---
Energie Electrique du Nord	290	284	283	283	---	---
Energie Electrique du Littoral	475	481	466	485	---	---
Kuhlmann	605	614	595	635	---	---
L'Air Liquide	1,030	1,050	1,030	1,110	1,120	---
Lyon (P L M)	710	684	652	675	---	---
Nord Ry.	746	742	730	760	---	---
Orleans Ry 6%	386	382	378	375	376	---
Pathe Capital	22	22	21	22	---	---
Peabiney	1,835	1,835	1,765	1,920	---	---
Rentes, Perpetual 3%	71.75	71.30	70.40	72.25	73.30	---
Rentes 4%, 1917	70.25	69.50	68.40	70.60	72.00	---
Rentes 4%, 1918	69.60	69.20	67.75	70.25	70.25	---
Rentes 4 1/4%, 1932 A.	76.30	76.70	74.30	76.10	76.50	---
Rentes 4 1/4%, 1932 B.	77.40	77.80	75.50	76.80	77.80	---
Rentes 5%, 1920	95.10	94.80	94.00	94.60	96.25	---
Royal Dutch	6,330	6,390	6,270	6,380	6,560	---
Saint Gobain C & C.	1,855	1,894	1,815	1,960	---	---
Schneider & Cie.	1,110	1,015	1,095	1,140	---	---
Societe Francaise Ford	70	70	70	67	69	---
Societe Generale Fonciere	118	123	123	126	---	---
Societe Lyonnaise	1,167	1,190	1,175	1,240	---	---
Societe Marseillaise	472	474	474	473	---	---
Tubize Artificial Silk, pref.	181	184	180	181	---	---</



# Stock and Bond Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

## United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week. Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices							Daily Record of U. S. Bond Prices								
		Sept. 25	Sept. 27	Sept. 28	Sept. 29	Sept. 30	Oct. 1			Sept. 25	Sept. 27	Sept. 28	Sept. 29	Sept. 30	Oct. 1
<b>Treasury</b>								<b>Treasury</b>							
4½s, 1947-52	High	---	115.24	115.23	115.17	115.26	115.20	2½s, 1948-51	High	100.16	100.13	100.14	100.14	100.16	100.16
	Low	---	115.24	115.23	115.17	115.20	115.18		Low	100.16	100.9	100.10	100.14	100.16	100.12
	Close	---	115.24	115.23	115.17	115.26	115.20		Close	100.16	100.10	100.14	100.14	100.16	100.12
Total sales in \$1,000 units			3	9	1	21	2	Total sales in \$1,000 units		1	139	8	19	59	17
<b>3½s, 1943-45</b>								<b>2½s, 1951-54</b>							
	High	106.3	106.8	106.9	106.10	106.13	106.10		High	99.17	99.20	99.18	99.21	99.23	99.20
	Low	106.3	106.5	106.9	106.7	106.10	106.10		Low	99.15	99.12	99.15	99.17	99.19	99.18
	Close	106.3	106.8	106.9	106.10	106.13	106.10		Close	99.17	99.15	99.18	99.21	99.19	99.20
Total sales in \$1,000 units		3	24	22	13	7	3	Total sales in \$1,000 units		19	77	16	59	137	55
<b>4s, 1944-54</b>								<b>2½s, 1956-59</b>							
	High	111.6	111.9	111.8	111.11	111.14	111.10		High	99.14	99.17	99.15	99.15	99.16	99.15
	Low	111.6	111.6	111.8	111.11	111.14	111.10		Low	99.11	97.12	99.13	99.10	99.14	99.13
	Close	111.6	111.8	111.8	111.11	111.14	111.10		Close	99.13	97.14	99.15	99.13	99.14	99.15
Total sales in \$1,000 units		25	13	1	11	10	19	Total sales in \$1,000 units		50	101	5	27	3	82
<b>3½s, 1946-56</b>								<b>2½s, 1949-53</b>							
	High	---	109.19	109.20	---	---	109.19		High	97.30	97.29	97.30	97.29	---	97.27
	Low	---	109.12	109.20	---	---	109.18		Low	97.26	97.27	97.29	97.27	---	97.27
	Close	---	109.19	109.20	---	---	109.19		Close	97.30	97.28	97.29	97.29	---	97.27
Total sales in \$1,000 units		---	5	6	---	---	2	Total sales in \$1,000 units		13	56	5	15	---	5
<b>3½s, 1943-47</b>								<b>Federal Farm Mortgage</b>							
	High	106.18	---	106.19	---	106.26	106.25		High	102.22	102.24	102.26	---	---	---
	Low	106.18	---	106.19	---	106.25	106.25		Low	102.20	102.21	102.26	---	---	---
	Close	106.18	---	106.19	---	106.26	106.25		Close	102.20	102.21	102.26	---	---	---
Total sales in \$1,000 units		5	---	1	---	2	1	Total sales in \$1,000 units		3	30	5	---	---	---
<b>3s, 1951-55</b>								<b>Federal Farm Mortgage</b>							
	High	102.19	---	102.17	102.21	102.22	102.19		High	102	102.7	102.8	102.10	102.13	---
	Low	102.15	---	102.14	102.15	102.19	102.17		Low	102	102.4	102.8	102.7	102.11	---
	Close	102.15	---	102.17	102.21	102.20	102.17		Close	102	102.4	102.8	102.10	102.13	---
Total sales in \$1,000 units		3	---	27	29	12	5	Total sales in \$1,000 units		2	3	6	78	2	---
<b>3s, 1946-48</b>								<b>Federal Farm Mortgage</b>							
	High	103.24	103.27	103.30	---	---	---		High	102.28	---	103	---	---	---
	Low	103.24	103.26	103.30	---	---	---		Low	102.28	---	103	---	---	---
	Close	103.24	103.27	103.30	---	---	---		Close	102.28	---	103	---	---	---
Total sales in \$1,000 units		1	15	1	---	---	---	Total sales in \$1,000 units		2	---	6	---	---	---
<b>3½s, 1940-43</b>								<b>Federal Farm Mortgage</b>							
	High	105.18	105.18	105.20	105.23	105.24	105.22		High	101.17	101.17	---	---	---	101.15
	Low	105.18	105.18	105.20	105.20	105.24	105.22		Low	101.17	101.17	---	---	---	101.15
	Close	105.18	105.18	105.20	105.21	105.24	105.22		Close	101.17	101.17	---	---	---	101.15
Total sales in \$1,000 units		1	2	1	17	10	1	Total sales in \$1,000 units		14	1	---	---	---	1
<b>3½s, 1941-43</b>								<b>Home Owners' Loan</b>							
	High	---	106.9	106.14	106.15	106.13	106.14		High	102.1	102.4	102.4	102.4	102.5	102.5
	Low	---	106.9	106.9	106.15	106.13	106.12		Low	101.28	101.30	101.29	102	102.4	102
	Close	---	106.9	106.14	106.15	106.13	106.14		Close	102	102	102.4	102.4	102.4	102.5
Total sales in \$1,000 units		---	1	7	2	2	4	Total sales in \$1,000 units		41	43	5	36	11	6
<b>3½s, 1946-49</b>								<b>Home Owners' Loan</b>							
	High	104.13	104.13	104.14	104.22	104.25	---		High	100.10	100.12	100.12	100.16	100.17	100.15
	Low	104.13	104.13	104.13	104.16	104.22	---		Low	100.10	100.8	100.10	100.10	100.13	100.14
	Close	104.13	104.13	104.14	104.22	104.25	---		Close	100.10	100.10	100.11	100.16	100.17	100.15
Total sales in \$1,000 units		2	5	8	10	4	---	Total sales in \$1,000 units		1	92	16	9	72	12
<b>3½s, 1949-52</b>								<b>Home Owners' Loan</b>							
	High	104.11	---	104.12	104.13	---	104.10		High	100.6	100.8	100.10	100.14	100.13	100.12
	Low	104.11	---	104.12	104.13	---	104.10		Low	100.4	100.4	100.7	100.9	100.13	100.12
	Close	104.11	---	104.12	104.13	---	104.10		Close	100.6	100.4	100.10	100.14	100.13	100.12
Total sales in \$1,000 units		3	---	4	1	---	1	Total sales in \$1,000 units		55	65	7	46	30	10
<b>3½s, 1941</b>								<b>Home Owners' Loan</b>							
	High	106.7	106.11	106.12	106.11	106.16	106.15		High	102.1	102.4	102.4	102.4	102.5	102.5
	Low	106.7	106.7	106.12	106.11	106.16	106.14		Low	101.28	101.30	101.29	102	102.4	102
	Close	106.7	106.11	106.12	106.11	106.16	106.15		Close	102	102	102.4	102.4	102.4	102.5
Total sales in \$1,000 units		5	151	1	15	5	61	Total sales in \$1,000 units		41	43	5	36	11	6
<b>3½s, 1944-46</b>								<b>Home Owners' Loan</b>							
	High	106.2	106.5	106.5	106.5	106.11	106.10		High	100.10	100.12	100.12	100.16	100.17	100.15
	Low	106	106.1	106	106.4	106.6	106.5		Low	100.10	100.8	100.10	100.10	100.13	100.14
	Close	106.2	106.1	106.5	106.5	106.7	106.10		Close	100.10	100.10	100.11	100.16	100.17	100.15
Total sales in \$1,000 units		27	22	37	57	22	14	Total sales in \$1,000 units		1	92	16	9	72	12
<b>2½s, 1955-60</b>								<b>Home Owners' Loan</b>							
	High	100.14	100.15	100.14	100.13	100.15	100.14		High	100.6	100.8	100.10	100.14	100.13	100.12
	Low	100.12	100.10	100.10	100.9	100.13	100.10		Low	100.4	100.4	100.7	100.9	100.13	100.12
	Close	100.13	100.14	100.14	100.13	100.13	100.11		Close	100.6	100.4	100.10	100.14	100.13	100.12
Total sales in \$1,000 units		72	24	10	27	26	64	Total sales in \$1,000 units		55	65	7	46	30	10
<b>2½s, 1945-47</b>								<b>Home Owners' Loan</b>							
	High	102.9	102.8	102.11	102.12	102.14	102.15		High	100.6	100.8	100.10	100.14	100.13	100.12
	Low	102.9	102.7	102.6	102.11	102.11	102.11		Low	100.4	100.4	100.7	100.9	100.13	100.12
	Close	102.9	102.7	102.10	102.11	102.14	102.15		Close	100.6	100.4	100.10	100.14	100.13	100.12
Total sales in \$1,000 units		3	10	10	12	31	22	Total sales in \$1,000 units		55	65	7	46	30	10

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 Treasury 3½s 1943-1947	106.14	to	106.14
1 Treasury 3½s 1944-1946	106	to	106

United States Treasury Bills—See previous page.

United States Treasury Notes, &c.—See previous page.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 Treasury 3½s 1943-1947.....106.14 to 106.14  
1 Treasury 3½s 1944-1946.....106 to 106

United States Treasury Bills—See previous page.

United States Treasury Notes, &c.—See previous page.

## New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1936	
Saturday Sept. 25	Monday Sept. 27	Tuesday Sept. 28	Wednesday Sept. 29	Thursday Sept. 30	Friday Oct. 1		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
*40 42½	40 40	41 41	*41½ 42½	43 43	*42½ 42½	300	Abbott Laboratories.....No par	40 Sept 27	55 Mar 8	42 Mar	70 Nov	
*48 65	50 65	51 65	51 65	51 65	51 65	1,200	Abraham & Straus.....No par	56 Sept 8	69 Mar 6	43 Mar	70 Nov	
60 60	60 60	63¼ 63¼	63 63	63½ 65	65 65	25	Acme Steel Co.....25	60 Sept 25	85 Aug 13	59 Apr	74½ Feb	
13 13½	12¼ 13½	13¼ 14	12½ 13¼	12¾ 13¼	12½ 13	9,500	Adams Express.....No par	12¼ Sept 27	22½ Mar 11	9½ Apr	15¼ Nov	
*20½ 22	*21 22	21 21	*21½ 23	21½ 21½	21¼ 21¼	300	Adams-Mills.....No par	21 Sept 28	28½ Feb 3	17½ June	35½ Feb	
23 25	24 24½	24½ 24½	24½ 24½	25¼ 25¼	*25 27	2,000	Address Multigr Corp.....10	23 Sept 25	36 Jan 9	22½ Jan	37½ Oct	
1½ 1½	1¾ 1¾	1¾ 1¾	1¾ 1¾	1¾ 2	*1½ 2	2,100	Advance Rumely.....No par	1¼ Sept 27	4¼ Jan 26	1½ Jan	21½ Jan	
61 61¼	61½ 62¾	62¾ 64	61½ 63¼	65 67½	63½ 65	4,100	Air Reduction Inc.....No par	60 Sept 24	80¼ Jan 7	58 Apr	88½ Nov	
1½ 1½	1¾ 1¾	1¾ 1¾	1¾ 1¾	*1½ 1¾	1½ 1½	3,500	Air Way El Appliances.....No par	1½ Sept 11	5¼ Jan 25	2 Jan	6½ Apr	
90 90	90 90	90 90	90 90	90 90	90 90	36,400	Asa & Vicksburg RR Co.....100	97 Mar 11	100¼ Jan 22	91 Mar	103 Nov	
10¼ 10¼	10 10¼	10½ 11½	10¼ 10¼	10½ 12	12¼ 12½	2	Alaska Juneau Gold Mfg.....10	9½ Sept 24	15¼ Feb 25	13 July	17½ Sept	
15½ 15½	16½ 17	17¼ 18¼	17 17½	17½ 2	17½ 2	23,300	Allegheny Corp.....No par	1½ Sept 13	5¾ Feb 18	2½ Apr	5½ Nov	
14¼ 14¼	*15 18	*16½ 19	18 22	21 22½	20 20	4,100	5¼ % Pref A with \$30 war100	15 Sept 24	58¼ Feb 11	12½ Jan	61½ Nov	
13½ 13½	15 15	17 17	16¼ 16¼	18¼ 18¼	*19½ 22	800	5¼ % Pref A with \$40 war100	14½ Sept 24	59 Feb 11	12½ Jan	60½ Nov	
17½ 18	17¼ 17¾	17¾ 18½	18½ 20	19 20	*18 20½	900	5¼ % Pref A without war100	13½ Sept 25	58½ Feb 17	12½ Jan	60 Nov	
*24½ 25¼	25 26¾	25½ 26	25½ 26	25 26	25¼ 25½	4,000	\$2.60 prior conv pref. No par	17½ Sept 25	62½ Feb 18	27 Apr	54½ Nov	
11½ 11½	11 11¼	11½ 12	12 12½	12½ 12½	13 13	2,400	Allegheny Steel Co.....No par	24½ Sept 24	45½ Mar 16	26½ July	40½ Oct	
185 188	184 190	190 195	192 196½	196 199	*194 197	4,900	Allen Industries Inc.....1	11 Sept 27	23½ Apr 12			
*14¼ 14¼	14 14¼	14 14	*14 14½	14 14	*14 14½	700	Allen Chemical & Dye.....No par	183 Sept 20	258½ Mar 9	157 Jan	248 Aug	
*16½ 17	16½ 17½	17½ 18½	17½ 18½	18½ 19	17½ 18½	4,000	Allied Kid Co.....5	14 Sept 27	17½ Aug 14			
11 11½	11½ 12½	12½ 13½	12½ 13½	12½ 13½	12½ 12½	39,000	Allied Mills Co Inc.....No par	16½ Sept 27	33¼ Jan 16	23 Aug	34 Nov	
64 65	64¼ 64½	*64 69½	*62 65½	65 65	*62 65	500	Allied Stores Corp.....No par	11 Sept 24	21½ Mar 6	6¼ Jan	20½ Nov	
52¼ 53¼	53 55½	55 56¼	53¼ 56½	55¼ 57	54½ 55¼	19,500	5% preferred.....100	64 Sept 25	85 Mar 9	69 Jan	90 Nov	
							Atlas-Chalmers Mfg.....No par	52¼ Sept 25	83¼ Jan 22	35¼ Jan	81 Dec	
*17 21	17½ 17½	17¼ 17¼	19 19	*19½ 22½	18 18½	500	Rights.....	14 Sept 20	27½ Sept 3			
3½ 3½	3½ 3½	3¾ 3¾	3¾ 3¾	3¾ 3¾	3¾ 3¾	3,400	Alpha Portland Cem.....No par	17 Sept 24	39¼ Jan 28	19¼ May	34½ Nov	
*33 37	33½ 36½	*33½ 37	*33½ 37	*34 35	*34 35		Amalgam Leather Cos Inc.....1	3½ Sept 13	8½ Mar 12	4 Oct	5¼ Dec	
67½ 68½	68 69½	70 75	72¼ 73	74¼ 74½	74½ 75	3,300	6% conv preferred.....50	34 Sept 24	62¼ Mar 15	31¼ Nov	39½ Dec	
*68½ 72	72 74	*73 76	75 76	77 77	77¼ 77¼	800	Amerasia Corp.....No par	67½ Sept 25	114½ Mar 11	75 Jan	125½ Mar	
18 18	17¾ 18½	17½ 18	17½ 18½	19½ 20	19¼ 19¼	3,200	Am Agric Chem (Del).....No par	72 Sept 24	101¼ Jan 22	49 July	89 Nov	
*56 60	60 60	60 60	*58 61	60 60	*56 61	70	American Bank Note.....10	17½ Sept 27	41¼ Jan 16	38 Dec	55½ Apr	
							6% Preferred.....50	59 Apr 8	75½ Feb 4	65 Jan	73 Nov	



## LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Sales for the Week						Range Since Jan. 1 On Basis of 100-Share Low		Range for Previous Year 1936	
Saturday Sept. 25	Monday Sept. 27	Tuesday Sept. 28	Wednesday Sept. 29	Thursday Sept. 30	Friday Oct. 1	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share
44 44	45 47	45 47	45 47	45 47	45 47	2,900	Am Brake Shoe & Fdy. No par	42 Sept 24	80 1/2 Feb 18
128 134	126 128	126 128	126 128	126 128	126 128	220	5 1/4 % conv pref.	125 Mar 25	160 Feb 18
92 1/2 93 1/2	92 1/2 95	92 1/2 95	92 1/2 95	92 1/2 95	92 1/2 95	7,900	American Can.	90 1/2 June 15	121 Jan 9
156 158	156 156 1/2	150 160	151 156 1/2	155 156 1/2	155 156 1/2	200	Preferred	152 1/2 Apr 12	174 Jan 9
27 1/2 27 1/2	26 30	30 31 1/4	30 31	31 32	31 31 1/4	5,600	American Car & Fdy. No par	26 Sept 27	71 Feb 4
50 50	51 52	52 1/2 55	53 1/2 54	55 1/2 55 1/2	57 57	1,400	Preferred	50 Sept 25	104 1/2 Feb 4
22 1/2 23 1/2	22 1/2 24	23 24 1/2	22 1/2 23 1/2	23 1/2 24 1/2	23 1/2 23 1/2	12,500	Am Chain & Cable Inc. No par	22 1/2 Sept 27	33 1/2 Aug 25
100	104 1/2	104 1/2	102 1/2	108	100 150	1,500	5 % preferred	115 Jan 25	150 Apr 25
97 97	95 1/2 96 1/2	94 1/2 95 1/2	95 95 1/2	95 1/2 96	95 95	1,500	American Chicle	94 1/2 Sept 28	112 Aug 12
25 1/2 29	25 1/2 29	25 1/2 29	25 1/2 29	25 1/2 29	25 1/2 29	2,200	Am Coal Co of N J (Alleg Co) 25	25 June 15	29 Jan 25
9 10	9 10	10 10 1/2	10 10	10 10 1/2	10 10 1/2	5,100	American Colortype Co.	9 Sept 27	23 1/2 Mar 3
15 1/2 17 1/2	15 1/2 16 1/2	16 1/2 16 1/2	16 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	3,800	Am Comm'l Alcohol Corp.	15 1/2 Sept 25	30 1/2 Mar 31
20 20 1/2	19 19 1/2	19 1/2 20 1/2	20 1/2 21	20 1/2 21 1/2	20 20 1/2	170	American Crystal Sugar	19 Sept 27	33 1/2 Jan 21
88 88	88 88	88 88	88 88	88 88	87 92 1/2	7,300	6 % 1st preferred	88 Sept 23	99 1/2 Mar 2
5 5 1/2	4 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	200	American Encaustic Tiling	4 1/2 Sept 27	13 1/2 Jan 28
8 1/2 9	8 1/2 11	9 11	7 11	8 12	7 12	25,400	Amer European Secs. No par	8 1/2 Sept 25	17 Jan 18
4 1/2 5	4 1/2 5 1/2	5 5 1/2	5 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	2,200	Amer & For n Power	4 1/2 Sept 13	13 1/2 Jan 22
29 1/2 31	30 32	32 1/2 32 1/2	30 32	33 33 1/2	33 36	6,200	57 preferred	29 1/2 Sept 25	68 1/2 Jan 18
11 1/2 12 1/2	11 1/2 12 1/2	12 1/2 13 1/2	12 13 1/2	13 1/2 13 1/2	13 1/2 14	1,600	57 2d preferred A. No par	11 1/2 Sept 27	38 1/2 Jan 22
22 1/2 23	22 24 1/2	24 1/2 25	24 1/2 25	25 1/2 25 1/2	26 28 1/2	1,000	58 preferred	22 Sept 27	58 1/2 Jan 22
12 1/2 13	12 1/2 13 1/2	13 13 1/2	13 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	12,200	Amer Hawaiian SS Co.	12 1/2 Sept 25	21 Feb 5
37 38	37 37 1/2	37 1/2 40	37 1/2 40	40 40 1/2	40 40	2,700	American Hide & Leather	4 1/2 Sept 25	11 1/2 Mar 13
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2,600	6 % preferred	30 1/2 Sept 27	55 1/2 Mar 13
20 1/2 20 1/2	19 1/2 20	19 1/2 21 1/2	20 20	20 20 1/2	20 20 1/2	600	American Home Products	37 Sept 25	52 1/2 Mar 3
9 1/2 9 1/2	9 1/2 10	9 1/2 10	9 1/2 10 1/2	10 10 1/2	10 10 1/2	8,300	American Ice	2 1/2 Sept 11	4 1/2 Mar 16
23 1/2 24 1/2	23 1/2 26	26 1/2 27 1/2	25 1/2 29 1/2	28 1/2 30	27 1/2 28 1/2	12,700	6 % non-cum pref.	17 1/2 Jan 7	27 1/2 Feb 15
81 81	81 82	82 82	85 85	83 85	82 1/2 82 1/2	1,200	Amer Internat Corp. No par	9 1/2 Sept 27	17 1/2 Mar 11
14 1/2 15 1/2	15 1/2 15 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	3,800	American Locomotive	23 1/2 Sept 25	58 1/2 Feb 4
5 1/2 6 1/2	5 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	3,200	Preferred	81 Sept 25	125 Feb 5
37 1/2 38	36 1/2 39 1/2	39 40	36 1/2 38 1/2	37 1/2 38	38 38	8,400	Amer Mach & Fdy Co. No par	14 1/2 Sept 25	29 1/2 Mar 8
107 110	109 119	109 119	109 119	109 119	109 119	150	Amer Mach & Metals	5 1/2 Sept 25	13 1/2 Jan 20
6 1/2 7	6 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	26,700	Amer Metal Co Ltd. No par	36 1/2 Sept 27	68 1/2 Jan 10
45 1/2 47	46 49 1/2	50 51	49 1/2 51	50 1/2 51	49 1/2 50	5,100	6 % conv preferred	106 Sept 14	129 1/2 Feb 1
40 1/2 40 1/2	40 1/2 43	44 44 1/2	42 44 1/2	45 45	43 43 1/2	3,700	Amer News N Y Corp. No par	58 1/2 Sept 27	75 Feb 15
14 14 1/2	14 1/2 15 1/2	15 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	41,400	Amer Power & Light	6 1/2 Sept 25	16 1/2 Jan 13
156 156	147 1/2 156	147 1/2 156	147 1/2 156	147 1/2 156	147 1/2 156	10	56 preferred	45 1/2 Sept 25	87 1/2 Jan 18
28 30	28 30	30 31 1/2	29 31 1/2	31 1/2 32	30 31 1/2	32,100	56 preferred	39 Sept 24	72 1/2 Jan 12
86 1/2 88 1/2	86 89	88 89 1/2	88 89	90 91 1/2	90 1/2 90 1/2	4,000	Am Rad & Stand San'y. No par	13 1/2 Sept 24	29 1/2 Feb 3
22 1/2 24	24 24 1/2	23 24	23 1/2 24 1/2	24 1/2 24 1/2	23 1/2 24 1/2	1,600	Preferred	153 Apr 16	170 Jan 21
18 1/2 19 1/2	17 1/2 19	19 1/2 19 1/2	18 1/2 19 1/2	19 1/2 20	20 20	3,400	American Rolling Mill	28 Sept 25	45 1/2 Mar 11
35 35	35 35 1/2	37 37	37 37	38 38 1/2	38 44	210	4 1/2 % conv pref.	86 Sept 27	101 1/2 Aug 18
67 1/2 69 1/2	68 1/2 70 1/2	70 70 1/2	67 1/2 70	68 1/2 70 1/2	68 70	39,200	American Safety Razor	22 1/2 Sept 24	36 Feb 3
138 1/2 140 1/2	138 1/2 140 1/2	138 1/2 140 1/2	138 1/2 140 1/2	139 140 1/2	139 1/2 140 1/2	100	American Seating Co. No par	17 1/2 Sept 27	29 Feb 20
50 1/2 50 1/2	50 50 1/2	51 51	50 1/2 51	50 1/2 51	50 1/2 51	1,600	Amer Ship Building Co. No par	35 Sept 24	58 Mar 10
120 133 1/2	127 1/2 127 1/2	120 133 1/2	120 133 1/2	120 133 1/2	120 133 1/2	10	Amer Smelting & Refg. No par	67 1/2 Sept 29	105 1/2 Mar 11
33 33 1/2	33 36	36 37 1/2	36 37 1/2	37 38 1/2	37 37 1/2	16,300	Preferred	138 Sept 15	154 Jan 28
12 12	12 1/2 12 1/2	12 1/2 13 1/2	13 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	2,100	American Snuff	50 Sept 27	68 1/2 Jan 29
35 1/2 36	35 1/2 36	36 1/2 37	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	2,500	6 % preferred	127 Sept 24	148 Feb 5
100 119	100 119	100 119	100 119	100 119	100 119	1,500	Amer Steel Foundries	32 Sept 13	73 1/2 Jan 21
20 1/2 20 1/2	20 20 1/2	20 1/2 20 1/2	20 20 1/2	20 1/2 21	20 1/2 21	14,600	American Stores	12 Sept 23	26 1/2 Jan 20
156 1/2 157 1/2	158 162 1/2	161 163 1/2	161 163 1/2	163 163 1/2	161 1/2 163	1,500	American Sugar Refining	35 1/2 Sept 27	56 1/2 Jan 11
70 1/2 70 1/2	73 74	74 74	74 74	76 77	77 77	7,100	Preferred	121 Sept 8	143 1/2 Jan 13
71 1/2 73 1/2	73 1/2 76	75 1/2 76 1/2	76 77 1/2	77 1/2 78 1/2	77 1/2 78 1/2	300	Am Sumatra Tobacco	20 Sept 13	25 1/2 Jan 25
136 137 1/2	136 1/2 139 1/2	138 138	137 1/2 137 1/2	139 139	139 139	9,600	Amer Teleg & Teleg Co.	156 1/2 Sept 24	187 Jan 8
8 1/2 8 1/2	8 1/2 8 1/2	9 9 1/2	9 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	25,100	American Tobacco	70 1/2 Sept 24	99 Jan 28
13 1/2 14 1/2	13 1/2 14 1/2	14 1/2 15 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	5,600	Common class B	70 1/2 Sept 24	99 1/2 Feb 4
85 85	85 89	85 85	85 85	84 89	85 89	2,300	6 % preferred	128 1/2 May 13	150 1/2 Jan 26
45 1/2 45 1/2	44 1/2 45 1/2	45 1/2 46 1/2	46 47 1/2	49 50	48 1/2 48 1/2	31,200	Am Type Foundry Inc.	8 1/2 Sept 25	20 1/2 Jan 3
9 10	8 1/2 9 1/2	9 10 1/2	8 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	100	Am Water Wks & Elec. No par	13 1/2 Sept 27	29 1/2 Jan 13
46 46	45 55	45 55	45 55	45 55	45 55	100	56 1st preferred	85 June 25	107 Feb 1
37 1/2 38 1/2	36 1/2 40 1/2	39 40 1/2	36 1/2 38 1/2	37 1/2 39 1/2	38 1/2 39 1/2	166,300	American Woolen	6 1/2 Sept 27	14 1/2 Jan 18
51 51	51 51	53 55	53 53	52 58	52 58	900	Amer Zinc Lead & Smelt.	44 1/2 Sept 2	79 Jan 12
105 1/2 105 1/2	105 105	104 1/2 109 1/2	104 1/2 105	105 105	101 1/2 105	2,500	56 preferred	100 Jan 13	185 Feb 23
105 1/2 105 1/2	105 105	104 1/2 109 1/2	104 1/2 105	105 105	101 1/2 105	140	56 prior conv pref.	44 1/2 Jan 7	79 1/2 Feb 23
105 1/2 105 1/2	105 105	104 1/2 109 1/2	104 1/2 105	105 105	101 1/2 105	1,400	Anaconda Copper Mining	36 1/2 Sept 29	69 1/2 Mar 10
38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	39 39 1/2	39 1/2 39 1/2	1,400	Anaconda W & Cable	51 Sept 27	97 Feb 23
120	120	120	120	120	120	100	Anchor Cap Corp.	17 1/2 Sept 13	24 1/2 Aug 2
102 105	101 103	102 106	102 106	103 105	104 1/2 104 1/2	37,500	56 50 conv preferred	102 1/2 Sept 20	111 Feb 13
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	1,000	Andes Copper Mining	12 Sept 27	37 1/2 Jan 12
77 100	97 105	97 102	97 102	97 100	97 100	8,800	A P W Paper Co. No par	4 Sept 25	10 1/2 Feb 10
47 48	45 1/2 47 1/2	46 48 1/2	47 1/2 49 1/2	47 1/2 49	47 1/2 47 1/2	1,300	Arch Daniels Midl'd. No par	38 Sept 28	46 Feb 18
9 9 1/2	8 1/2 9 1/2	9 10	9 1/2 10	9 1/2 10	9 1/2 10	2,600	Armour & Co (Del) 7 % std 100	116 1/2 May 4	121 1/2 Feb 8
6 1/2 6 1/2	6 1/2 6 1/2	6 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	8,500	Armour & Co of Illinois	104 Sept 20	111 Mar 6
10 1/2 11 1/2	10 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	12 1/2 13 1/2	12 1/2 12 1/2	1,000	56 conv pref.	7 Jan 4	13 1/2 Feb 27
70 87	75 87	75 87	75 87	76 87	76 87	1,000	7 % preferred	74 Sept 27	99 1/2 Mar 6
80 1/2 99	80 1/2 100	80 1/2 99 1/2	80 1/2 100	80 1/2 100	80 1/2 100	400	Armstrong Cork Co. No par	96 Feb 4	126 Jan 6
45 1/2 45 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	44 48	43 1/2 48	50	Arnold Constable Corp.	45 1/2 Sept 27	70 1/2 Mar 13
86	86	86	86	85	87 1/2	19,700	Artloom Corp.	8 1/2 Sept 27	16 1/2 Feb 27
54 1/2 56 1/2	54 1/2 59	57 59	55 1/2 59 1/2	57 1/2 60	56 1/2 58 1/2	400	Preferred	5 1/2 Sept 13	17 1/2 Jan 21
31 1/2 33	31 1/2 33 1/2	33 1/2 34 1/2	33 36	36 37	36 1/2 37	7,700	Associated Dry Goods	95 Mar 2	100 July 23
9 9	9 1/2 9 1/2	9 9	9 1/2 9 1/2	9 10	9 10	700	6 % 1st preferred	10 1/2 Sept 25	24 1/2 Mar 5
13 1/2 15	14 14 1/2	14 14 1/2	14 15	14 1/2 15 1/2	14 1/2 14 1/2	900	7 % 2d preferred	82 1/2 Sept 24	101 Jan 28
23 1/2 23 1/2	22 1/2 23 1/2	23 24	22 1/2 23 1/2	24 1/2 25 1/2	24 1/2 24 1/2	15,700	Assoc Investments Co. No par	107 Aug 27	125 Mar 9
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	700	5 % pref with warrants	43 1/2 Sept 27	57 1/2 Feb 18
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	1,900	Atech Topeka & Santa Fe	84 Sept 30	106 Feb 18
47 48	47 47	46 1/2 46 1/2	46 1/2 46 1/2	47 1/2 47 1/2	46 1/2 46 1/2	600	5 % preferred	85 Aug 5	88 June 29
56 60	54 59 1/2	58 58	54 60 1/2	55 60 1/2	56 60	2,500	Atlantic Coast Line RR.	54 1/2 Sept 24	94 1/2 May 9
114 119	114 118	114 118	114 118						



## LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Sept. 25	Monday Sept. 27	Tuesday Sept. 28	Wednesday Sept. 29	Thursday Sept. 30	Friday Oct. 1
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
22 1/4 24 1/4	21 3/8 24 3/8	24 3/8 25 1/2	23 1/2 25 1/2	25 3/8 26 1/8	24 3/4 25 1/2
34 34	32 33 3/8	33 1/4 35 1/4	34 3/8 35	35 35	35 35 1/8
*83 87	*82 1/2 87	*82 1/2 84	82 83	82 1/4 82 1/4	82 83
40 40	41 1/2 41 1/2	*40 41	41 41	41 41	41 41
*17 1/2 20	18 18 1/2	18 18	18 18	*18 1/2 20	*18 1/4 19 3/4
20 20 1/8	20 20 1/8	21 21 1/8	21 21 1/8	21 1/4 21 1/4	21 1/4 21 1/4
36 3/8 39 1/4	36 3/4 38 3/4	39 3/4 40 1/2	38 1/4 40 1/2	39 3/4 40 1/2	39 3/4 40 1/2
6 6	*6 6	*6 1/4 7	*6 1/4 6 3/8	*6 1/4 6 3/8	6 1/2 6 1/2
*11 1/4 13	11 1/4 11 1/4	*1 1/8 1 1/8	1 1/8 1 1/8	*1 1/8 1 1/8	*1 1/8 1 1/8
25 1/2 26	26 27	26 27	27 28 3/4	28 28	*26 1/4 28 3/4
12 1/2 12 1/2	11 1/8 13	12 3/8 13 3/8	12 3/8 13	13 1/4 14	13 1/4 13 3/4
29 1/2 30 3/8	30 32 3/4	31 3/8 33 1/2	30 3/8 32 3/4	33 33 3/4	33 33 1/2
40 40 1/4	36 37 1/2	41 41	*41 44	*42 44 1/2	42 42
35 1/2 35 1/2	35 35	35 35	35 35	*35 1/2 36	35 35
2 2 1/4	2 2 1/4	2 1/8 2 3/8	2 1/4 2 1/2	2 3/8 2 1/2	2 3/8 2 3/8
*8 1/8 10 1/2	7 1/2 8 1/2	9 9 1/8	9 1/2 10	10 10 1/2	*10 11
9 1/4 10 3/8	10 10 3/8	10 3/4 12 3/4	11 1/8 12 1/4	12 1/2 13 1/4	13 1/4 14 3/8
33 1/4 33 1/2	34 39	39 1/2 41	38 41 3/4	*38 3/8 41 3/8	40 1/4 40 1/4
24 1/8 24 1/4	24 1/4 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2
40 40	40 40	39 1/4 39 1/4	40 40	40 40	40 40
11 1/4 12 3/4	11 3/8 12	12 1/4 12 3/4	11 3/8 12 1/4	12 1/4 12 1/2	12 1/8 12 1/4
11 1/2 12	11 1/2 12 1/4	12 1/8 12 3/4	11 3/8 12 1/4	12 1/4 12 3/8	12 1/8 12 3/8
10 1/4 10 1/4	*10 1/4	*10 1/4	*10 1/4	*10 1/4	*10 1/4
5 1/2 6 1/8	5 5 3/8	5 5 3/8	5 5 3/8	5 5 3/8	5 5 3/8
54 58	55 55	59 60	60 62	61 64	61 61
54 6	54 6 1/8	60 6 1/4	6 6 3/8	6 1/4 6 3/8	6 1/4 6 3/8
35 1/2 40 1/8	36 1/2 39	40 1/4 42 1/4	40 1/4 42 1/4	42 1/2 43	41 1/2 42
22 23	22 23	23 23 1/2	23 23 1/2	24 1/2 24 1/2	24 1/2 24 1/2
*10 1/8 10 7/8	10 10	*10 11	11 11 1/4	11 11 1/4	11 11 1/4
22 1/4 23 1/8	23 25	25 26	25 25 1/2	25 1/2 26	25 1/2 26
3 1/2 3 3/4	3 3/4 4	4 4 1/8	3 3/8 3 3/4	*3 3/4 4	*3 3/4 4
11 11	11 11 1/2	*11 15	*11 12 1/2	*11 13 1/2	*11 14 1/2
*14 1/4 16	14 1/2 14 1/2	14 1/2 14 3/4	14 1/2 14 3/4	15 1/4 15 1/4	*15 1/2 18
11 1/4 11 1/8	10 3/4 11 1/8	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 12 1/4	11 1/2 12
24 1/2 25	25 25 1/2	26 26	26 26	26 26	25 1/4 25 3/4
4 4 1/4	4 4 3/8	4 1/2 4 3/8	4 1/2 4 3/8	4 1/2 4 3/8	4 3/8 4 3/8
11 12 1/4	11 12 1/4	13 13 1/4	13 13 3/8	13 13 3/8	13 13 3/8
*51 1/4 59 3/4	51 1/4 51 1/4	51 1/4 51 1/4	51 51	51 51	*51 54
19 20	20 21 1/2	22 22 3/4	22 22 3/4	22 22 3/4	22 22
26 27	29 1/4 29 1/4	29 1/4 29 1/4	29 1/4 30	30 1/2 30 3/4	30 1/2 30 1/2
*52 1/2	*52 1/2	*52 1/2	*52 1/2	*50 1/2	50
2 1/4 2 1/2	2 1/4 2 1/2	2 1/4 2 1/2	2 1/4 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2
9 1/4 10 1/8	9 1/4 10 1/8	10 1/8 10 1/8	10 10 3/8	10 1/4 10 3/8	10 1/4 10 3/8
22 22 1/4	22 1/4 23 1/2	23 1/4 24 3/4	24 24 1/4	24 24 1/4	23 3/4 24
14 1/2 15	14 1/2 15 1/8	15 1/8 16 3/8	16 17	16 3/8 17 1/4	15 3/4 16 3/8
9 9 1/4	9 9 1/4	9 9 1/4	9 9 1/4	9 9 1/4	9 9 1/4
36 36	*36 38 1/4	36 1/4 36 1/4	38 1/4 38 1/4	40 40	*35 1/2 42
8 3/4 9 1/4	9 9	9 9 1/4	*9 10	*8 1/4 10	*9 11
43 44 1/4	*33 1/4 44	*40 45	*40 45	40 45 3/4	*40 45 3/4
*91	*91	*91	*91	*91	*91
*23 23	*23 23	*22 23	22 23 1/2	23 23 1/2	23 23 1/2
5 1/2 5 1/2	5 5 1/2	5 1/2 5 3/8	5 1/4 5 1/4	5 5 3/8	5 1/4 5 1/4
126 130 1/2	128 132	132 134	129 133 1/4	133 135	130 132
*114 115	*114 115	114 114	*113 116 1/2	*114 116 1/2	115 115 1/2
72 74	71 74 1/8	75 78 1/2	77 79	78 79	77 78
*104 106	*104 106	*104 106	*104 106	*104 106	*104 106
27 28 1/2	27 1/2 29 1/4	29 1/4 29 1/4	28 29 3/8	29 30 1/4	29 30
*99 1/4 104	*104	*104	*104	104 104	*105
30 30	30 30 1/8	31 31	30 1/2 30 1/2	31 31 3/8	32 32
*62 69 1/2	62 62	*62 1/4 64	*62 1/4 63 1/2	63 1/2 64	*63 69
29 1/4 29 1/4	29 3/8 29 3/8	30 30	30 1/4 30 1/4	30 1/4 30 3/8	30 1/2 30 1/2
4 4 3/4	4 4 3/4	4 4 3/4	4 4 3/4	4 4 3/4	4 4 3/4
*97 1/2 100 3/4	*99 1/2 100 3/4	*99 1/2 100 3/4	*99 1/2 100 3/4	*100 101	100 101
16 16 1/2	*15 1/2 17	17 17	17 17 1/8	17 17	17 17
7 1/2 8	7 1/2 7 1/2	8 8	*8 1/8 9	*8 1/4 8 3/8	*8 9
7 3/8 7 1/2	7 3/8 7 3/8	*7 8 1/2	*6 3/8 8	*7 8 1/2	*6 1/2 8 1/2
*95 101 3/4	*95 106	95 95	*90 106	*90 106	*90 106
49 50 1/2	49 54	54 55 3/4	51 1/4 54 1/2	53 1/4 54 1/2	53 54 1/2
30 31	30 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2
*107 1/2 110	107 1/2 107 3/4	*107 1/2 110	*107 1/2 110	*107 1/2 110	107 1/2 107 3/4
42 42	43 1/2 45 1/2	45 1/2 45 3/4	45 1/2 46 1/4	47 47	46 1/2 46 1/2
*11 13	*11 12 1/2	11 11 1/2	11 11 1/2	*12 1/2 13	12 12
49 1/2 49 1/2	51 51	51 54	51 1/4 54 1/2	55 55 1/2	53 54 1/2
38 3/4 39 3/4	39 3/4 41	40 3/4 41 3/4	40 3/4 42 3/4	42 3/4 43 3/4	*42 3/4 43 3/4
91 91	90 1/2 91 1/2	91 91	*90 1/2 92 1/2	90 1/2 91 1/2	*90 91 1/2
*14 2	*14 2	*14 2	*14 2	*14 2	*14 2
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2
1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4
6 6 1/4	6 6 1/4	6 1/2 6 1/2	6 1/2 7 1/4	7 7 1/4	7 7 1/4
*4 5	*4 1/2 6	*4 1/2 5 3/4	*4 1/2 6	*4 1/2 5 1/2	*4 1/2 5 1/2
18 1/4 18 1/4	18 1/4 18 1/2	18 1/2 19	18 1/2 18 3/4	18 1/2 19	18 1/2 19
1 1/2 1 1/2	1 1/2 1 1/4	1 1/2 1 1/2	1 1/2 1 1/2	1 1/4 1 1/4	1 1/4 1 1/4
2 1/2 2 1/2	2 1/4 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2
2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4
6 3/8 6 3/8	7 7	7 7 1/2	7 7 3/4	7 7 3/4	7 7 3/4
15 1/4 15 3/8	15 1/2 17 1/4	16 3/8 17 1/4	16 1/4 17	16 3/8 16 3/8	16 3/8 16 3/8
35 35	35 35	35 35	*36 40	38 38	38 38
11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2
3 1/2 3 1/2	3 3/4 3 3/4	4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4
3 3	3 3 1/8	3 1/4 3 1/4	3 1/2 3 1/2	3 3 1/2	3 3 1/2
*11 12 1/2	11 11 1/2	11 11 1/2	10 1/4 10 1/4	10 1/4 10 3/8	*10 1/4 11
16 1/4 16 1/4	16 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/2 16 1/2	*16 1/2 17 1/2
6 3/8 7	6 5 3/8	6 1/2 6 3/8	6 3/8 6 3/8	7 7 1/4	6 3/8 6 3/8
*37 50	38 38	40 40	*39 1/2 42	42 42	*40 50
87 91	87 1/4 92 1/2	91 93 3/8	88 92 1/2	90 1/2 93 3/8	89 1/4 91 3/8
14 14 1/4	14 1/4 15 1/4	15 1/4 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2
*70 76	73 1/2 74	74 74	73 74	*71 78	*73 78
*68 75	68 68	*63 75	*63 75	*63 75	*63 75
4 1/4 5	4 1/2 5	5 5 1/2	4 3/4 5	5 5 3/8	5 5
31 3/8 32 1/2	32 32	*33 36 3/8	34 34	35 1/2 35 1/2	35 1/2 35 1/2
*102	*102	*102	*102	*102	*102
106 1/2 107	106 1/2 108	106 1/2 108	106 1/2 108	*106 1/2 112	*107 112
30 1/2 33 1/2	31 1/2 33	35 36 1/2	33 3/4 36	36 1/2 37	36 36
*88	*84 1/2 86 3/4	*88	*80 88	*88	*88
16 1/4 17 1/4	17 1/4 18	*18 1/8 18 3/8	17 3/8 18 3/4	18 1/4 19	18 1/2 19
*127 1/2	*127 1/2	*127 1/2	129 129	*127 1/2	*127 1/2
126 1/2 127 1/2	126 1/2 130 1/2	130 131	126 1/2 130 1/2	130 131	130 130
57 57	*55 1/2 58 1/2	*56 58 1/2	*56 58 1/2	57 57	*56 1/2 58 1/2
13 1/4 13 3/8	13 1/4 13 3/8	14 14 1/2	13 3/8 14 1/2	13 3/8 14 1/4	13 3/8 14 1/4
102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2
35 35 3/8	35 37	36 39	35 38 3/4	38 38 1/2	38 38 1/2
100 100	100 100	100 100	100 100 1/4	100 100 1/4	100 100 1/4
*38	*10 36	*10 36	*13 36	*13 36	*13 36
18 1/2 19 1/2	20 21	21 1/2 22 1/2	22 1/2 23 1/2	*21 1/2 23	*21 1/2 23
10 1/4 10 1/4	10 11 1/4	*11 12	12 12 1/2	*11 11 1/2	11 11 1/2
13 1/2 13 1/2	13 14	*14 17 1/2	14 14	14 14 1/2	13 13 1/2
*10 1/2 12 1/2	*11 13	13 13	*12 23	14 14 1/2	13 13 1/2
24 1/2 24 1/2	24 1/2 25	25 25	24 1/2 25	25 1/4 25 1/2	25 25 1/2
*23 1/2 25	25 25	*24 1/2 25 1/2	*25 26	25 1/4 25 1/2	25 25 1/2
95 95	95 97	*94 1/2 97	97 97	100 100	96 99
18 1/2 19	18 1/2 19 1/2	19 1/2 21	21 21 1/2	19 1/2 20	19 1/2 20
*36 37 1/2	*36 39	*36 40	38 38 1/2	*36 39 1/2	36 39 1/2
9 9 3/8	9 9 3/8	9 10	9 9 3/8	9 9 3/8	9 9 3/8
*81 85	*81 81	*81 85	*81 85	80 81 1/2	80 80 1/4
*82 85	*82 85	*82 85	*82 85	82 82	82 82
47 1/2 48 1/2	*47 1/2 49 3/8	50 52	49 1/2 52 1/2	52 53	51 1/2 52 3/8
*85 1/2 91 1/2	*87 91	*91 95	90 90	*91 97 1/2	92 1/2 97 1/2
50 51	47 1/4 51	50 1/4 52 1/2	51 1/2 55	54 1/4 55 1/2	53 1/2 54 1/4
*100 105	100 102 1/2	*100 102 1/2	*100 102 1/2	*100 102 1/2	100 102 1/2
10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4
1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2 1/4	2 2 1/4	2 2 1/4
41 1/2 42	42 1/2 42 1/2	44 1/4 44 1/2	44 45	43 1/2 45	43 1/2 43 1/2

Sales  
for  
the  
Week

Shares

Par

Boeing Airplane Co.

Bohn Aluminum &amp; Brass

Bon Ami class A

Class B

Bond Stores Inc.

Borden Co (The)

Borg-Warner Corp.

Boston &amp; Maine RR

Botany Cons Mills class A

Bower Roller Bearing Co

Bridgeport Brass Co

Briggs Manufacturing

Briggs &amp; Stratton



## LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Sept. 25	Monday Sept. 27	Tuesday Sept. 28	Wednesday Sept. 29	Thursday Sept. 30	Friday Oct. 1
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
71 <sup>1</sup> / <sub>2</sub>	71 <sup>1</sup> / <sub>2</sub>	71 <sup>1</sup> / <sub>2</sub>	71 <sup>1</sup> / <sub>2</sub>	71 <sup>1</sup> / <sub>2</sub>	71 <sup>1</sup> / <sub>2</sub>
27 <sup>1</sup> / <sub>2</sub>	28 <sup>1</sup> / <sub>2</sub>	28 <sup>1</sup> / <sub>2</sub>	29 <sup>1</sup> / <sub>2</sub>	29 <sup>1</sup> / <sub>2</sub>	29 <sup>1</sup> / <sub>2</sub>
11 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>
10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>
13 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>
8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>
70 <sup>1</sup> / <sub>2</sub>	70 <sup>1</sup> / <sub>2</sub>	70 <sup>1</sup> / <sub>2</sub>	70 <sup>1</sup> / <sub>2</sub>	70 <sup>1</sup> / <sub>2</sub>	70 <sup>1</sup> / <sub>2</sub>
81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>
82 <sup>1</sup> / <sub>2</sub>	82 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>
2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>
8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>
29 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub>	29 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub>
100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>
6 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>
11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>
104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>
4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>
1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>
29 <sup>1</sup> / <sub>2</sub>	29 <sup>1</sup> / <sub>2</sub>	29 <sup>1</sup> / <sub>2</sub>	29 <sup>1</sup> / <sub>2</sub>	29 <sup>1</sup> / <sub>2</sub>	29 <sup>1</sup> / <sub>2</sub>
86 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub>	86 <sup>1</sup> / <sub>2</sub>	86 <sup>1</sup> / <sub>2</sub>	86 <sup>1</sup> / <sub>2</sub>	86 <sup>1</sup> / <sub>2</sub>
19 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub>
13 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>
2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>
80 <sup>1</sup> / <sub>2</sub>	82 <sup>1</sup> / <sub>2</sub>	82 <sup>1</sup> / <sub>2</sub>	82 <sup>1</sup> / <sub>2</sub>	82 <sup>1</sup> / <sub>2</sub>	82 <sup>1</sup> / <sub>2</sub>
51 <sup>1</sup> / <sub>2</sub>	52 <sup>1</sup> / <sub>2</sub>	52 <sup>1</sup> / <sub>2</sub>	52 <sup>1</sup> / <sub>2</sub>	52 <sup>1</sup> / <sub>2</sub>	52 <sup>1</sup> / <sub>2</sub>
11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>
30 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub>
1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>
36 <sup>1</sup> / <sub>2</sub>	36 <sup>1</sup> / <sub>2</sub>	36 <sup>1</sup> / <sub>2</sub>	36 <sup>1</sup> / <sub>2</sub>	36 <sup>1</sup> / <sub>2</sub>	36 <sup>1</sup> / <sub>2</sub>
17 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub>
54 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub>
55 <sup>1</sup> / <sub>2</sub>	55 <sup>1</sup> / <sub>2</sub>	55 <sup>1</sup> / <sub>2</sub>	55 <sup>1</sup> / <sub>2</sub>	55 <sup>1</sup> / <sub>2</sub>	55 <sup>1</sup> / <sub>2</sub>
161 <sup>1</sup> / <sub>2</sub>	162 <sup>1</sup> / <sub>2</sub>	161 <sup>1</sup> / <sub>2</sub>	162 <sup>1</sup> / <sub>2</sub>	161 <sup>1</sup> / <sub>2</sub>	162 <sup>1</sup> / <sub>2</sub>
5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>
35 <sup>1</sup> / <sub>2</sub>	34 <sup>1</sup> / <sub>2</sub>	34 <sup>1</sup> / <sub>2</sub>	34 <sup>1</sup> / <sub>2</sub>	34 <sup>1</sup> / <sub>2</sub>	34 <sup>1</sup> / <sub>2</sub>
105 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>
25 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub>	26 <sup>1</sup> / <sub>2</sub>	26 <sup>1</sup> / <sub>2</sub>
13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>
47 <sup>1</sup> / <sub>2</sub>	49 <sup>1</sup> / <sub>2</sub>	49 <sup>1</sup> / <sub>2</sub>	49 <sup>1</sup> / <sub>2</sub>	48 <sup>1</sup> / <sub>2</sub>	48 <sup>1</sup> / <sub>2</sub>
51 <sup>1</sup> / <sub>2</sub>	46 <sup>1</sup> / <sub>2</sub>	41 <sup>1</sup> / <sub>2</sub>	41 <sup>1</sup> / <sub>2</sub>	41 <sup>1</sup> / <sub>2</sub>	41 <sup>1</sup> / <sub>2</sub>
36 <sup>1</sup> / <sub>2</sub>	37 <sup>1</sup> / <sub>2</sub>	37 <sup>1</sup> / <sub>2</sub>	37 <sup>1</sup> / <sub>2</sub>	38 <sup>1</sup> / <sub>2</sub>	38 <sup>1</sup> / <sub>2</sub>
15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub>
81 <sup>1</sup> / <sub>2</sub>	86 <sup>1</sup> / <sub>2</sub>	86 <sup>1</sup> / <sub>2</sub>	86 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub>	86 <sup>1</sup> / <sub>2</sub>
45 <sup>1</sup> / <sub>2</sub>	43 <sup>1</sup> / <sub>2</sub>	47 <sup>1</sup> / <sub>2</sub>	46 <sup>1</sup> / <sub>2</sub>	47 <sup>1</sup> / <sub>2</sub>	45 <sup>1</sup> / <sub>2</sub>
107 <sup>1</sup> / <sub>2</sub>	116 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>	116 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>	116 <sup>1</sup> / <sub>2</sub>
6 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>
61 <sup>1</sup> / <sub>2</sub>	61 <sup>1</sup> / <sub>2</sub>	61 <sup>1</sup> / <sub>2</sub>	61 <sup>1</sup> / <sub>2</sub>	61 <sup>1</sup> / <sub>2</sub>	61 <sup>1</sup> / <sub>2</sub>
80 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	85 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>	85 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>
19 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub>	23 <sup>1</sup> / <sub>2</sub>	23 <sup>1</sup> / <sub>2</sub>
7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>
60 <sup>1</sup> / <sub>2</sub>	62 <sup>1</sup> / <sub>2</sub>	55 <sup>1</sup> / <sub>2</sub>	55 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>
3 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>
12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>
53 <sup>1</sup> / <sub>2</sub>	70 <sup>1</sup> / <sub>2</sub>	53 <sup>1</sup> / <sub>2</sub>	70 <sup>1</sup> / <sub>2</sub>	53 <sup>1</sup> / <sub>2</sub>	70 <sup>1</sup> / <sub>2</sub>
32 <sup>1</sup> / <sub>2</sub>	35 <sup>1</sup> / <sub>2</sub>	32 <sup>1</sup> / <sub>2</sub>	34 <sup>1</sup> / <sub>2</sub>	33 <sup>1</sup> / <sub>2</sub>	35 <sup>1</sup> / <sub>2</sub>
55 <sup>1</sup> / <sub>2</sub>	55 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub>	55 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>
10 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>
15 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub>
101 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>
97 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub>
24 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub>	23 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub>
15 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub>
23 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub>	23 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub>
10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>
2 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>
104 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>
11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>
12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>
138 <sup>1</sup> / <sub>2</sub>	141 <sup>1</sup> / <sub>2</sub>	136 <sup>1</sup> / <sub>2</sub>	142 <sup>1</sup> / <sub>2</sub>	141 <sup>1</sup> / <sub>2</sub>	146 <sup>1</sup> / <sub>2</sub>
132 <sup>1</sup> / <sub>2</sub>	133 <sup>1</sup> / <sub>2</sub>	132 <sup>1</sup> / <sub>2</sub>	133 <sup>1</sup> / <sub>2</sub>	133 <sup>1</sup> / <sub>2</sub>	133 <sup>1</sup> / <sub>2</sub>
113 <sup>1</sup> / <sub>2</sub>	116 <sup>1</sup> / <sub>2</sub>	113 <sup>1</sup> / <sub>2</sub>	114 <sup>1</sup> / <sub>2</sub>	114 <sup>1</sup> / <sub>2</sub>	115 <sup>1</sup> / <sub>2</sub>
71 <sup>1</sup> / <sub>2</sub>	74 <sup>1</sup> / <sub>2</sub>	71 <sup>1</sup> / <sub>2</sub>	71 <sup>1</sup> / <sub>2</sub>	71 <sup>1</sup> / <sub>2</sub>	71 <sup>1</sup> / <sub>2</sub>
173 <sup>1</sup> / <sub>2</sub>	173 <sup>1</sup> / <sub>2</sub>	171 <sup>1</sup> / <sub>2</sub>	177 <sup>1</sup> / <sub>2</sub>	175 <sup>1</sup> / <sub>2</sub>	175 <sup>1</sup> / <sub>2</sub>
158 <sup>1</sup> / <sub>2</sub>	160 <sup>1</sup> / <sub>2</sub>	158 <sup>1</sup> / <sub>2</sub>	159 <sup>1</sup> / <sub>2</sub>	158 <sup>1</sup> / <sub>2</sub>	158 <sup>1</sup> / <sub>2</sub>
26 <sup>1</sup> / <sub>2</sub>	26 <sup>1</sup> / <sub>2</sub>	26 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub>	28 <sup>1</sup> / <sub>2</sub>
6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>
28 <sup>1</sup> / <sub>2</sub>	29 <sup>1</sup> / <sub>2</sub>	28 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub>
7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>
4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>
13 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub>
48 <sup>1</sup> / <sub>2</sub>	48 <sup>1</sup> / <sub>2</sub>	47 <sup>1</sup> / <sub>2</sub>	50 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	52 <sup>1</sup> / <sub>2</sub>
44 <sup>1</sup> / <sub>2</sub>	45 <sup>1</sup> / <sub>2</sub>	45 <sup>1</sup> / <sub>2</sub>	46 <sup>1</sup> / <sub>2</sub>	47 <sup>1</sup> / <sub>2</sub>	49 <sup>1</sup> / <sub>2</sub>
30 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub>	28 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub>	29 <sup>1</sup> / <sub>2</sub>	29 <sup>1</sup> / <sub>2</sub>
3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>
2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>
20 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub>	23 <sup>1</sup> / <sub>2</sub>
40 <sup>1</sup> / <sub>2</sub>	47 <sup>1</sup> / <sub>2</sub>	40 <sup>1</sup> / <sub>2</sub>	45 <sup>1</sup> / <sub>2</sub>	45 <sup>1</sup> / <sub>2</sub>	48 <sup>1</sup> / <sub>2</sub>
108 <sup>1</sup> / <sub>2</sub>	109 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>	109 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>	109 <sup>1</sup> / <sub>2</sub>
6 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>
47 <sup>1</sup> / <sub>2</sub>	55 <sup>1</sup> / <sub>2</sub>	47 <sup>1</sup> / <sub>2</sub>	60 <sup>1</sup> / <sub>2</sub>	48 <sup>1</sup> / <sub>2</sub>	50 <sup>1</sup> / <sub>2</sub>
48 <sup>1</sup> / <sub>2</sub>	60 <sup>1</sup> / <sub>2</sub>	52 <sup>1</sup> / <sub>2</sub>	59 <sup>1</sup> / <sub>2</sub>	55 <sup>1</sup> / <sub>2</sub>	60 <sup>1</sup> / <sub>2</sub>
50 <sup>1</sup> / <sub>2</sub>	65 <sup>1</sup> / <sub>2</sub>	55 <sup>1</sup> / <sub>2</sub>	70 <sup>1</sup> / <sub>2</sub>	55 <sup>1</sup> / <sub>2</sub>	70 <sup>1</sup> / <sub>2</sub>
3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>
9 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>
13 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub>
10 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>
74 <sup>1</sup> / <sub>2</sub>	78 <sup>1</sup> / <sub>2</sub>	74 <sup>1</sup> / <sub>2</sub>	78 <sup>1</sup> / <sub>2</sub>	74 <sup>1</sup> / <sub>2</sub>	78 <sup>1</sup> / <sub>2</sub>
5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>
13 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub>
2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>
12 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>
41 <sup>1</sup> / <sub>2</sub>	41 <sup>1</sup> / <sub>2</sub>	40 <sup>1</sup> / <sub>2</sub>	42 <sup>1</sup> / <sub>2</sub>	41 <sup>1</sup> / <sub>2</sub>	41 <sup>1</sup> / <sub>2</sub>
90 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>2</sub>	



## LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Sales for the Week						Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1936	
Saturday Sept. 25	Monday Sept. 27	Tuesday Sept. 28	Wednesday Sept. 29	Thursday Sept. 30	Friday Oct. 1	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share
22 23	21 22	26 26	25 29	27 28	27 27				
84 84	84 84	84 84	83 83	83 83	83 83				
31 32	31 31	31 31	32 32	33 33	33 33				
20 25	20 25	20 25	21 25	25 25	25 25				
25 26	24 25	26 26	26 27	28 29	28 28				
98 98	97 99	98 98	97 99	98 98	97 97				
36 36	36 37	36 37	36 37	36 37	37 37				
18 19	18 19	19 20	19 19	19 19	19 19				
36 36	37 37	36 37	35 35	35 35	34 38				
27 32	25 30	25 32	26 32	26 32	26 32				
3 3	2 3	2 3	3 3	3 3	3 3				
36 37	36 36	38 38	37 37	38 39	38 38				
89 94	93 93	93 93	93 93	91 91	90 90				
19 23	20 22	22 22	22 25	25 25	25 25				
88 88	95 95	95 95	94 94	95 95	95 95				
6 6	6 6	5 5	5 5	5 5	5 5				
55 66	55 66	66 66	55 67	55 67	55 67				
24 25	24 25	25 25	24 25	25 25	25 25				
106 110	106 110	105 105	105 105	104 105	105 105				
25 26	27 27	29 31	35 35	32 32	32 32				
12 17	12 14	16 17	16 17	16 16	15 17				
3 3	3 3	3 3	3 3	3 3	3 3				
7 7	6 8	8 8	7 7	7 7	7 7				
30 30	29 30	29 30	29 29	25 29	25 28				
17 18	17 17	17 18	17 17	18 18	18 20				
96 97	96 96	95 96	95 96	95 96	96 96				
8 8	7 8	8 8	8 8	8 8	8 8				
8 8	9 9	9 9	9 9	9 9	9 9				
94 100	94 100	94 100	94 100	94 100	94 100				
47 48	47 48	48 48	48 48	51 51	50 51				
9 9	9 9	9 9	9 9	9 9	9 9				
130 130	128 130	115 129	115 129	115 129	115 129				
5 5	5 5	5 5	5 5	5 5	5 5				
12 13	12 14	14 15	13 15	15 16	15 16				
27 27	26 27	30 30	28 28	31 32	30 32				
85 115	90 115	101 115	101 101	100 115	90 115				
26 27	25 27	27 28	26 27	27 30	28 28				
100 115	110 110	110 110	110 110	110 110	110 110				
41 43	41 43	43 45	43 45	44 45	43 45				
34 34	33 34	34 34	34 34	34 34	33 34				
1 1	1 1	1 1	1 1	1 1	1 1				
38 43	38 50	38 50	40 50	38 50	38 50				
57 57	56 57	57 58	58 58	59 59	58 60				
118 118	118 120	118 120	118 118	118 118	120 120				
47 48	46 48	48 50	47 50	49 50	48 49				
118 118	117 117	116 116	117 117	117 117	116 116				
30 30	32 32	32 33	33 34	35 35	34 34				
8 8	7 7	7 7	7 7	7 7	7 7				
13 13	12 12	13 13	13 13	13 14	13 13				
105 105	105 106	105 106	105 106	105 106	105 106				
2 2	2 2	2 2	2 2	2 2	2 2				
26 26	26 27	26 27	26 27	27 27	25 26				
102 102	102 102	101 101	101 101	101 101	101 101				
2 2	2 2	2 2	2 2	2 2	2 2				
20 20	20 21	21 22	23 24	23 24	22 24				
33 33	34 35	35 36	35 36	37 37	36 36				
30 30	30 32	34 34	34 35	35 37	37 37				
18 18	17 18	18 18	19 19	19 19	18 19				
20 29	25 28	20 28	21 30	21 30	21 30				
16 17	16 17	17 18	18 18	17 18	16 17				
11 12	11 12	11 12	11 12	12 12	12 12				
65 65	70 70	65 69	69 69	67 70	68 70				
13 13	13 14	14 15	14 15	14 15	14 15				
62 64	62 62	65 72	67 67	67 67	67 67				
32 32	31 32	33 34	33 33	33 33	32 33				
45 45	40 51	45 51	45 51	45 51	47 51				
2 3	2 3	2 3	2 3	2 3	2 3				
3 3	3 3	3 3	3 3	3 3	3 3				
100 100	100 100	100 100	100 100	100 100	100 100				
23 23	23 25	26 27	25 27	26 27	26 26				
68 73	67 69	69 69	70 70	70 71	69 70				
27 28	27 29	29 30	29 31	30 31	29 30				
97 99	96 98	101 102	101 101	101 102	100 102				
6 7	6 6	6 6	6 6	6 6	6 6				
73 74	70 70	70 80	70 80	70 80	70 80				
2 2	2 2	2 2	2 2	2 2	2 2				
6 6	6 6	6 6	6 6	6 6	6 6				
2 2	2 2	2 2	2 2	2 2	2 2				
14 14	14 14	14 14	14 14	14 14	14 14				
21 25	22 23	24 24	23 25	25 25	22 24				
31 31	30 32	31 32	32 32	32 32	32 32				
14 15	15 15	15 16	15 16	16 16	15 16				
36 37	36 39	36 39	37 39	39 39	38 39				
30 30	30 31	31 31	31 31	31 31	31 31				
133 135	133 135	133 134	133 134	133 134	133 135				
50 58	50 58	50 58	50 58	50 58	50 58				
23 24	24 24	25 25	25 25	26 26	26 26				
10 11	10 11	11 12	11 13	12 12	12 12				
9 9	9 9	9 9	9 9	9 9	9 9				
11 11	1 1	1 1	1 1	1 1	1 1				
26 35	26 28	28 35	28 35	28 35	28 35				
6 7	7 7	8 8	8 8	8 8	7 7				
25 25	27 33	26 32	26 32	29 29	25 29				
27 29	27 29	27 29	27 29	27 29	27 28				
30 32	31 32	31 32	31 32	31 32	31 32				
8 8	8 8	9 9	9 9	10 10	9 10				
25 25	25 26	26 26	26 26	26 26	26 26				
102 105	104 104	104 104	102 104	102 104	102 104				
100 101	101 101	97 101	97 100	97 100	97 100				
31 32	31 31	30 31	30 31	31 31	30 31				
128 132	128 129	128 129	128 128	128 132	128 132				
8 9	8 8	9 9	8 9	8 9	8 9				
94 94	75 96	73 96	75 96	73 96	73 96				
3 3	3 3	3 3	3 3	3 3	3 3				
100 100	99 102	99 104	99 105	101 105	101 105				
9 9	9 9	9 9	9 9	9 9	9 9				
99 105	98 105	100 105	100 101	101 101	100 100				
125 154	125 155	125 154	125 154	125 154	125 154				
23 24	23 25	24 25	24 25	24 25	23 25				
124 124	123 127	127 135	129 130	128 130	125 127				
128 128	127 133	127 133	128 133	128 133	128 133				
4 5	4 5	5 5	5 5	5 5	4 5				
50 50	50 51	50 51	51 51	51 51	51 51				
95 95	94 94	94 99	94 99	94 99	94 99				
21 32	21 32	26 32	25 32	25 32	25 32				
24 24	24 25	25 27	26 27	27 28	27 28				
99 100	99 100	99 100	98 99	98 99	98 99				
16 16	17 17	18 18	18 18	18 18	18 18				
23 23	23 23	23 24	23 24	24 24	24 24				
106 106	106 106	110 110	110 110	110 110	110 110				
43 43	43 45	46 47	46 46	46 47	46 48				
31 31	31 31	31 31	30 31	30 31	30 31				
16 16	16 17	17 17	17 17	17 17	17 17				
55 55	54 59	56 59	53 58	54 58	56 58				
87 87	86 87	85 85	84 88	84 88	84 88				
8 9	8 9	9 9	9 9	9 9	9 9				
59 60	58 60	60 61	58 59	61 63	60 61				
2 2	2 2	2 2	2 2	2 2	2 2				
8 8	8 8	7 7	7 7	7 7	7 7				
10 10	9 10	10 11	10 11	10 11	10 11				
2 3	3 3	3 3	3 3	3 3	3 3				
15 15	14 16	15 16	15 16	16 17	16 16				
29 32	29 30	29 30	29 30	29 32	29 30				
51 52	52 52	52 52	51 52	51 51	50 51				
9 9	9 11	9 11	9 9	9 9	10 10				

\* Bid and asked prices; no sales on this day. † In receivership. ‡ Def. delivery. § New stock. ¶ Cash sale. \* Ex-div. † Called for redemption.



## LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week		STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1936	
Saturday Sept. 25	Monday Sept. 27	Tuesday Sept. 28	Wednesday Sept. 29	Thursday Sept. 30	Friday Oct. 1	Shares	Par	Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share					\$ per share	\$ per share	\$ per share	\$ per share
*91 94	91 97	91 10	*93 10	10 10	*91 10 1/4	1,300	Indian Refining.....No par	9 Sept 10	22 1/2 Jan 20	41 1/2 Jan	15 1/2 Nov	41 1/2 Jan	15 1/2 Nov
28 28 1/2	28 1/2 31	31 1/2 31 1/2	30 1/2 30 1/2	*30 1/2 31 1/2	31 31 1/2	4,300	Industrial Rayon.....No par	28 Sept 25	47 1/2 Apr 20	25 1/2 May	41 1/2 Nov	25 1/2 May	41 1/2 Nov
*101 110	*103 110	103 103 1/2	102 103 1/2	104 105	106 106	800	Ingersoll Rand.....No par	102 Sept 29	144 Feb 5	106 May	147 Feb	106 May	147 Feb
*95 96	91 95	*130 138	*130 138	*130 138	*130 138	1,400	6% preferred.....100	133 1/2 Mar 27	143 July 30	125 Aug	140 Dec	125 Aug	140 Dec
14 1/2 16	13 1/2 15 1/2	15 1/2 16 1/2	14 1/2 15 1/2	15 1/2 16 1/2	15 1/2 16 1/2	38,800	Inland Steel.....No par	89 1/2 Oct 1	131 1/4 Mar 6	88 1/2 July	122 Nov	88 1/2 July	122 Nov
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	3,800	Inspirations Cons Copper.....20	13 1/2 Sept 27	33 1/2 Feb 23	6 1/2 Jan	24 1/2 Dec	6 1/2 Jan	24 1/2 Dec
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	3,200	Insurancshares Cts Inc.....1	4 1/2 Sept 13	6 Jan 18	5 Oct	7 1/2 Jan	5 Oct	7 1/2 Jan
35 35	*34 35	35 35	34 34	35 35	35 35	1,000	Interboro Rap Transit.....100	4 Sept 25	13 1/4 Jan 20	10 1/2 Dec	18 1/2 Jan	10 1/2 Dec	18 1/2 Jan
*103 103	104 104 1/2	*100 104 1/2	*100 104 1/2	*100 104 1/2	*100 104 1/2	1,000	d Interchemical Corp.....No par	34 Sept 29	64 1/4 Apr 20	37 May	48 1/2 Nov	37 May	48 1/2 Nov
3 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	2,800	6% preferred.....100	100 Sept 20	111 1/2 July 16	107 Apr	112 Sept	107 Apr	112 Sept
12 1/2 14 1/2	12 1/2 15	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	33,900	Intercont'l Rubber.....No par	3 1/2 Sept 25	11 1/2 Mar 16	2 1/2 Jan	5 1/2 Dec	2 1/2 Jan	5 1/2 Dec
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	7,300	Interlake Iron.....No par	12 1/2 Sept 25	28 1/2 Mar 11	9 1/2 Jan	18 1/2 Dec	9 1/2 Jan	18 1/2 Dec
33 1/2 33 1/2	34 34	35 1/2 36	36 37 1/2	37 1/2 37 1/2	*35 1/2 37 1/2	800	Internat Agricultural.....No par	3 1/2 Sept 11	9 1/4 Apr 14	27 1/2 July	5 1/2 Mar	27 1/2 July	5 1/2 Mar
145 145 1/2	144 144 1/2	145 1/2 147	146 147	146 1/2 146 1/2	146 1/2 146 1/2	1,400	Prior preferred.....100	32 Sept 11	63 1/2 Apr 14	22 1/2 July	7 1/2 Dec	22 1/2 July	7 1/2 Dec
88 1/2 91	88 1/2 92	91 95	91 95	94 97 1/2	93 1/2 95 1/2	17,700	Int Business Machines.....No par	137 Sept 11	189 Jan 4	160 Apr	194 Dec	160 Apr	194 Dec
*149 152	*146 152	*149 152	*149 152	*151 152	*151 152	20,600	Internat Harvester.....No par	28 1/2 Sept 24	120 Aug 5	56 1/2 Jan	105 1/2 Dec	56 1/2 Jan	105 1/2 Dec
6 1/2 7 1/2	7 1/2 7 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	3,400	Preferred.....100	144 1/2 Apr 30	162 Jan 18	148 1/2 Jan	160 Apr	148 1/2 Jan	160 Apr
5 5 1/2	5 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6,700	Int Hydro-Elec Sys el A.....25	6 1/2 Sept 25	16 1/2 Jan 29	23 1/2 Apr	10 1/2 Dec	23 1/2 Apr	10 1/2 Dec
8 1/2 8 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	89,400	Int Mercantile Marine.....No par	5 Sept 25	15 1/4 Apr 9	4 1/2 Jan	8 Feb	4 1/2 Jan	8 Feb
*132 14 1/2	*131 14 1/2	*132 15 1/2	*132 15 1/2	*132 16 1/2	*132 16 1/2	36,600	Internat Mining Corp.....1	8 1/2 Sept 25	18 1/4 Jan 7	13 1/2 Dec	18 1/4 Dec	13 1/2 Dec	18 1/4 Dec
58 1/2 61	58 1/2 62 1/2	62 1/2 64 1/2	61 1/2 64 1/2	61 1/2 64 1/2	60 1/2 62	23,300	Int Nickel of Canada.....No par	49 1/2 Sept 24	73 1/2 Mar 10	43 1/2 May	66 1/2 Nov	43 1/2 May	66 1/2 Nov
4 1/2 4 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	20	Preferred.....100	127 1/2 May 27	135 1/2 Jan 5	125 1/2 Feb	136 Nov	125 1/2 Feb	136 Nov
4 1/2 4 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	100	Inter Pap & Pow Co.....15	14 1/2 Sept 25	19 1/2 Sept 22	1 1/2 Jan	8 1/2 Dec	1 1/2 Jan	8 1/2 Dec
43 43	43 1/2 45	44 45	44 1/2 45	46 1/2 47	47 47 1/2	550	Class B.....No par	8 1/2 Sept 13	18 Apr 6	2 1/4 Jan	14 1/2 Dec	2 1/4 Jan	14 1/2 Dec
*22 23	22 22	*20 22 1/2	*20 22	*21 22	21 1/2 21 1/2	200	Class C.....No par	4 1/2 Sept 10	9 1/2 Apr 6	1 1/2 Jan	8 1/2 Dec	1 1/2 Jan	8 1/2 Dec
41 41	40 40	40 1/2 40 1/2	*40 40 1/2	40 1/2 41	40 1/2 41	800	5% conv pref.....100	58 1/2 Sept 25	68 1/2 Sept 22	3 1/2 Jan	11 1/2 Oct	3 1/2 Jan	11 1/2 Oct
29 30	30 31 1/2	32 38	32 38	32 38	32 37	600	Internat Rys of Cent Am.....100	4 1/2 Sept 10	10 Feb 16	3 1/2 Jan	10 1/2 Oct	3 1/2 Jan	10 1/2 Oct
81 81	*82 86 1/2	*82 86 1/2	80 82	*81 89 1/2	80 81	110	Voting trust certifs.....No par	4 1/2 Sept 25	8 1/2 Jan 30	3 Jan	10 1/2 Oct	3 Jan	10 1/2 Oct
7 1/2 7 1/2	7 1/2 8	7 1/2 8	7 1/2 8	8 1/2 8 1/2	7 1/2 8	40,800	5% preferred.....100	43 May 25	57 1/2 Feb 16	19 1/4 Jan	61 1/2 Nov	19 1/4 Jan	61 1/2 Nov
15 15 1/2	15 1/2 16 1/2	17 1/2 18 1/2	17 1/2 18 1/2	18 1/2 19	17 1/2 18 1/2	7,700	International Salt.....No par	21 1/2 Oct 1	28 1/2 Jan 25	23 Apr	30 Oct	23 Apr	30 Oct
86 86	87 1/2 87 1/2	87 1/2 87 1/2	85 1/2 87 1/2	83 1/2 83 1/2	83 83	110	International Shoe.....No par	40 Sept 27	49 1/2 Jan 4	47 Oct	53 1/2 Feb	47 Oct	53 1/2 Feb
12 1/2 12 1/2	13 13 1/2	*13 14 1/2	14 14	14 14	*13 1/2 14 1/2	800	International Silver.....100	29 Sept 25	52 Mar 11	15 Apr	35 Nov	15 Apr	35 Nov
*24 1/2 26 1/2	*24 1/2 26 1/2	*25 26 1/2	25 25	25 25	*24 1/2 25 1/2	100	7% preferred.....100	80 Sept 29	110 Feb 19	50 June	93 Nov	50 June	93 Nov
*132 132 1/2	*100 132 1/2	*100 132 1/2	*100 132 1/2	*80 132 1/2	*80 132 1/2	600	Inter Teleg & Teleg.....No par	7 1/2 Sept 25	15 1/2 Feb 19	11 1/2 Sept	19 1/2 Feb	11 1/2 Sept	19 1/2 Feb
60 60	57 1/2 59	*57 1/2 62 1/2	59 59	*59 1/2 61 1/2	59 1/2 60 1/2	6,800	Interstate Dept Stores.....No par	15 Sept 27	36 1/2 Jan 18	10 1/2 Apr	37 1/2 Nov	10 1/2 Apr	37 1/2 Nov
96 98	97 100	99 101 1/2	101 1/2 103 1/2	101 1/2 105	99 102	80	Preferred.....100	83 Oct 1	107 1/2 Apr 6	82 Jan	107 Oct	82 Jan	107 Oct
123 123 1/2	125 125	*123 126	123 123	*122 123 1/2	*122 123 1/2	160	Intertype Corp.....No par	11 1/2 Sept 24	26 1/2 Jan 30	15 Jan	22 1/2 Apr	15 Jan	22 1/2 Apr
105 105	105 106	105 105 1/2	*103 106	105 105	104 1/2 105 1/2	600	Island Creek Coal.....1	24 1/2 Sept 10	30 Apr 15	24 1/2 Aug	31 1/2 Nov	24 1/2 Aug	31 1/2 Nov
*22 1/2 25 1/2	*23 1/2 25	*23 1/2 24 1/2	*24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	1,000	*6 preferred.....1	21 1/2 Sept 23	127 Aug 4	113 Apr	126 Sept	113 Apr	126 Sept
*118 1/2 120 1/2	*118 1/2 120 1/2	*118 1/2 120 1/2	*118 1/2 120 1/2	*118 1/2 120 1/2	*118 1/2 120 1/2	3,600	Jewel Tel Inc.....No par	57 1/2 Sept 27	87 1/2 Jan 5	58 1/2 Jan	93 1/2 Nov	58 1/2 Jan	93 1/2 Nov
10 10	9 10 1/2	10 10 1/2	10 10 1/2	11 11	11 11	900	Johns-Manville.....No par	95 Sept 24	155 Jan 8	88 May	152 Dec	88 May	152 Dec
*17 1/2 17 1/2	17 1/2 19 1/2	*17 1/2 20	18 1/2 19 1/2	19 1/2 20	*18 1/2 19 1/2	1,000	Preferred.....100	120 Mar 18	126 Jan 2	121 1/2 Feb	126 1/2 Dec	121 1/2 Feb	126 1/2 Dec
22 22	22 1/2 22 1/2	22 22 1/2	22 22 1/2	23 23	*23 1/2 23 1/2	1,000	Jones & Laugh Steel pref.....100	104 1/2 Oct 1	136 Feb 15	75 1/2 May	133 Dec	75 1/2 May	133 Dec
17 1/2 18	17 1/2 17 1/2	19 19	*18 1/2 18 1/2	19 19	18 1/2 18 1/2	900	Kalamazoo Stove & Furn.....10	24 1/2 Sept 30	46 Jan 6	39 1/2 July	50 1/2 Dec	39 1/2 July	50 1/2 Dec
*90 1/2 93	*90 1/2 93	*90 1/2 93	*90 1/2 93	*90 1/2 93	*90 1/2 93	2,200	Kan City P & L pfer B No par	115 1/2 Apr 8	121 Mar 17	116 Nov	121 Apr	116 Nov	121 Apr
12 12	11 1/2 12 1/2	13 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	2,800	Kansas City Southern.....100	9 Sept 27	29 Mar 17	13 Jan	26 Apr	13 Jan	26 Apr
8 1/2 8 1/2	8 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	10 10 1/2	10 1/2 10 1/2	20	4% preferred.....100	17 1/2 Sept 27	44 1/2 Jan 16	19 1/4 Jan	48 1/2 Aug	19 1/4 Jan	48 1/2 Aug
*99 100	*99 101	101 101	100 100	*100 101	*100 101	73,800	Kaufmann Dept Stores.....\$12.50	22 Sept 24	35 Mar 5	17 Jan	36 1/2 Nov		



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						for the Week		NEW YORK STOCK EXCHANGE		On Basis of 100-Share Lots		Year 1936	
Saturday Sept. 25	Monday Sept. 27	Tuesday Sept. 28	Wednesday Sept. 29	Thursday Sept. 30	Friday Oct. 1	Shares	Par	Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
184 1/4	19 1/4	18 1/4	17 1/4	18 1/4	17 1/2	1,800	McCall Corp.....No par	17 1/2	Sept 30	36 Jan 2	29 Feb	37 Dec	
12 1/2	12 1/2	12 1/2	13 1/2	13 1/2	14 1/2	9,300	McCrory Stores Corp.....1	12	Sept 25	24 1/2 Feb 11	2 1/4 May	23 1/2 Nov	
71 7/8	72 7/8	73 7/8	73 7/8	70 83	72 7/8	73 7/4	800	6% conv preferred.....100	71	Sept 25	106 1/4 Mar 2	92 June	101 1/2 Dec
*15 1/4	21	*16 1/4	*16 1/4	*19 1/4	*19 1/4	1	McGraw Elec Co new.....1	21	Sept 21	21 Sept 21			
16 1/2	15 1/4	15 1/4	16 1/2	*15 1/4	*15 1/4	500	McGraw-Hill Pub Co.....No par	14	Sept 13	28 1/2 Jan 19	16 June	24 1/4 Dec	
32 1/2	33 1/2	33 1/4	33 1/2	34 1/4	35 1/2	10,700	McIntyre Porcupine Mines.....5	32 1/4	May 10	42 1/2 Jan 14	38 1/2 Oct	49 1/2 Jan	
26 26	25 1/4	28 1/2	27 1/4	28 1/2	28 1/2	2,400	McKeesport Tin Plate.....10	25 1/4	Sept 27	42 1/2 Mar 24			
9 9 1/8	9 1/4	10 1/8	10 1/8	10 1/8	10 1/8	13,000	McKesson & Robbins.....6	9	Sept 25	16 1/4 Mar 17	8 1/2 Apr	14 1/4 Nov	
39 1/4	39 3/8	39 3/8	39 3/8	39 1/2	39 1/2	1,000	\$3 conv preferred.....No par	39	Sept 27	47 1/2 Jan 12	37 1/4 Jan	49 1/4 Nov	
9 9 1/8	9 10	10 1/8	10 1/8	10 1/8	10 1/8	1,000	McLellan Stores.....1	9	Sept 25	19 Jan 8	11 1/2 Apr	21 1/2 Nov	
*80 9/4	*80 9/4	*80 9/4	*80 9/4	*80 9/4	*80 9/4	5,400	6% conv preferred.....100	92	Sept 10	112 1/2 Jan 14	29 1/2 Dec	108 1/4 Dec	
20 1/2	21 21 1/2	22 21 1/2	22 1/2	20 1/2	20 1/2	600	Mead Corp.....No par	17 1/2	Sept 13	34 1/4 Apr 19	12 1/4 Jan	25 1/4 Dec	
*70 9/4	*85 9/4	*85 9/4	*85 9/4	*85 9/4	*85 9/4	600	\$6 pref series A.....No par	88	Sept 10	101 Feb 16	29 1/2 Dec	122 Nov	
*50 5/6	55 5/6	54 5/6	55 5/6	55 5/6	56 5/6	600	\$5.50 pref ser B w/wa.....No par	70	Sept 25	93 1/2 Aug 13			
6 5/8	7 1/8	6 1/2	7 1/8	7 1/8	7 1/2	6,200	Melville Shoe.....No par	54 1/4	Sept 28	86 Jan 13	55 1/4 Jan	91 Oct	
30 30	28 30	29 1/2	30 3/4	28 1/2	29 3/4	520	Mengel Co. (The).....1	6 1/2	Sept 27	16 1/2 Feb 9	6 1/2 Jan	12 Dec	
*19 1/4	*19 1/4	*19 1/4	*19 1/4	*19 1/4	*19 1/4	3,100	5% conv 1st pref.....100	28	Sept 27	47 1/4 Mar 8	31 1/2 Jan	45 Oct	
46 47 1/2	45 1/2	50 51 1/2	50 51 1/2	50 51 1/2	50 51 1/2	19,100	Merch & Min Trans Co.....No par	19	Sept 10	41 Jan 16	40 1/2 Jan	65 Nov	
10 1/4	11 1/4	10 1/4	11 1/4	10 1/4	11 1/4	10,500	Mesta Machine Co.....5	45 1/2	Sept 27	72 1/4 Mar 5	54 Jan	16 1/4 Dec	
21 1/2	22 1/4	22 1/4	23 24 1/2	23 1/4	24 22 1/2	23 1/2	Mid Continent Petrol.....10	21	Sept 20	35 1/2 Mar 10	21 1/4 Apr	30 7/8 Nov	
31 31	30 31 1/2	31 1/2	32 1/2	31 31 1/2	32 1/2	2,200	Midland Steel Prod.....No par	30	Sept 27	48 1/2 Mar 5	21 1/2 Jan	45 1/2 Sept	
*90 110	*108 109	109 110	108 1/2	110 110	110 110	180	8% cum 1st pref.....100	108	June 16	122 Jan 2	110 Feb	131 1/2 Mar	
*96 98	*96 98	*96 98	*96 98	*96 98	*96 98	2,000	Mtln El Ry & Lt 6% pf.....100	94	June 21	106 Jan 22	88 Mar	109 Sept	
82 83	82 85 1/2	90 90 1/4	87 1/2	89 90	88 89 1/4	16,500	Minn-Honeywell Regu.....No par	82	Sept 25	120 Mar 17	26 1/2 Apr	112 Nov	
*101 105 1/2	*98 105	*104 115	*101 115	*105 115	*105 115	700	4% conv pref ser B.....100	105 1/2	Sept 23	124 Mar 10	119 Dec	120 Dec	
7 1/8	8 1/8	7 1/8	8 1/8	8 1/8	8 1/8	800	Minn Moline Pow Impl No par	7 1/8	Sept 25	16 1/4 Mar 11	6 1/2 Jan	12 1/2 Mar	
*75 89	78 80	82 83	*82 85	*83 86	*83 86	1,000	\$6.50 conv preferred.....No par	78	Sept 27	108 Aug 3	57 1/4 Jan	94 Dec	
*7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	100	Minn St Paul & S S Marie.....100	1/8	Sept 15	2 1/4 Jan 23	1 1/2 July	2 1/4 Feb	
*15 1/4	2 1/4	*15 1/4	2 1/4	*15 1/4	2 1/4	210	7% preferred.....100	1 1/8	Oct 1	5 1/4 Mar 4	2 1/4 Jan	5 1/4 Feb	
18 1/2	18 1/4	18 1/4	19 1/2	20 1/2	21 1/2	2,700	4% leased line cts.....100	13 1/2	Sept 26	6 1/4 Jan 8	2 1/4 Jan	6 1/2 Feb	
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	17,200	Mission Corp.....No par	18 1/4	Sept 27	34 Apr 5	16 1/2 Jan	29 1/2 Dec	
13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	15 1/2	11,200	Mo-Kan Texas RR.....No par	31 1/2	Sept 25	34 Mar 17	5 1/2 Jan	9 1/2 Feb	
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2,600	Preferred series A.....100	13	Sept 27	34 Mar 17	14 1/2 Jan	33 1/2 Oct	
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	8,400	Missouri Pacific.....100	17 1/2	Sept 27	6 1/4 Mar 17	2 Sept	4 Feb	
22 1/2	23 1/2	22 1/2	23 1/2	23 1/2	24 24	3,400	5% conv preferred.....100	33 1/2	Sept 27	12 1/4 Mar 17	3 1/2 Jan	7 1/4 Feb	
86 1/2	87 1/2	88 1/2	92 96	94 95	93 94	1,900	Mohawk Carpet Mills.....20	22 1/2	Sept 25	40 1/2 Jan 23	19 1/2 Aug	33 1/2 Dec	
*107 1/4	108 1/2	*108 108 1/2	*108 108 1/2	*107 1/2	108 1/2	100	Monsanto Chemical Co.....10	85	Apr 29	107 1/2 Aug 27	79 May	103 Mar	
44 1/4	46 1/4	44 48	47 1/2	49 1/2	48 1/2	60,300	\$4.50 preferred.....No par	108 1/2	Sept 24	109 Sept 24			
29 1/4	29 1/4	*26 34	*26 33 1/4	*26 29 1/4	*26 29 1/4	100	Mont Ward & Co Inc.....No par	44	Sept 27	69 Mar 10	35 1/4 Jan	68 Nov	
*50 51 1/2	50 51 1/2	51 1/4	51 1/4	50 1/2	50 1/2	140	Morrel (J) & Co.....No par	29 1/4	Sept 24	46 Feb 17	41 1/2 Dec	59 1/4 Feb	
7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	20,800	Morris & Essex.....50	50	Sept 27	66 1/2 Jan 18	60 1/2 Jan	71 Feb	
23 23 1/4	22 1/2	25 25 1/4	25 25 1/2	25 1/2	26 1/4	4,700	Mother Lode Coalition.....No par	3 1/2	May 12	3 1/2 Feb 26	3 1/2 Jan	2 1/2 Nov	
16 1/2	17 1/2	16 1/4	16 1/4	17 1/2	17 1/2	3,400	Motor Products Corp.....No par	22 1/2	Sept 27	38 1/2 Jan 15	28 1/4 Apr	43 1/2 Oct	
25 25 1/2	25 1/2	26 1/2	27 1/2	28 28	29 29	1,900	Motor Wheel.....5	16 1/2	Sept 27	26 Feb 13	15 1/2 Jan	27 Nov	
7 1/4	8 1/4	7 1/4	8 1/4	9 9 1/2	9 9 1/2	6,500	Mueller Brass Co.....1	25	Sept 25	51 Mar 15			
*70 74	*70 80	75 75 1/2	*70 80	*73 76	*70 76	10	Mullins Mfg Co class B.....1	7 1/4	Sept 25	15 1/4 Aug 16	70 May	101 1/2 Nov	
15 1/2	16 1/2	15 1/4	15 1/2	16 1/4	17 1/4	900	8% conv preferred.....No par	75	Sept 24	99 1/2 Mar 19	21 Jan	36 1/4 Dec	
67 67	*66 66 1/2	*66 67	65 1/2	66 1/2	66 1/2	1,300	Munisingwear Inc.....No par	15 1/4	Sept 27	36 1/2 Feb 11	21 Jan	36 1/4 Dec	
107 107	*106 107 1/2	107 1/2	*106 107 1/2	*106 107	*106 107	20	Murphy Co (G C).....No par	64	Oct 1	90 Mar 13	44 1/2 May	79 1/2 Aug	
7 1/4	8 1/2	7 1/4	8 1/2	8 1/2	8 1/2	17,700	5% preferred.....100	102	Apr 8	108 1/2 Jan 26	102 1/2 July	108 Dec	
*52 1/4	56 1/2	54 54	*53 1/2	56 1/2	56 1/2	200	Murray Corp of America.....10	7 1/4	Sept 25	20 1/2 Feb 11	14 Apr	22 1/4 Nov	
14 1/4	14 1/4	14 1/4	14 1/4	15 15 1/2	15 15 1/2	24,400	Myers F & E Bros.....No par	54	Sept 27	71 Mar 1	43 Jan	62 1/2 Nov	
20 1/2	20 1/2	20 20	21 21	20 1/2	21 1/2	80	Nash-Kelvinator Corp.....5	14	Sept 25	22 1/4 Jan 28			
15 1/2	15 1/2	15 1/2	16 1/2	16 1/2	16 1/2	4,200	Nashv Chatt & St Louis.....100	20	Sept 27	47 1/4 Mar 11	20 1/2 May	47 1/2 Oct	
6 1/2	7 1/2	7 1/2	8 1/2	8 1/2	9 1/2	2,200	National Acme.....1	15 1/2	Sept 25	24 Mar 9	12 1/2 Apr	19 1/2 Dec	
22 22 1/2	22 23 1/2	22 23 1/2	22 23 1/2	22 23 1/2	22 23 1/2	18,500	Nat Aviation Corp.....No par	6 1/2	Sept 25	18 1/2 Jan 21	9 1/2 Apr	15 1/2 Mar	
*152 1/2	155	*152 1/2	155	*152 1/2	155	1,000	National Biscuit.....100	22	Sept 24	33 1/2 Mar 2	28 1/2 Oct	38 1/2 Jan	
20 1/4	21 21	21 21	22 22	21 1/2	22 1/2	1,000	7% cum pref.....100	145	May 18	167 Jan 18	153 Jan	164 1/2 Dec	
*83 1/4	90 1/4	*83 1/4	90	*83 1/4	90	500	Nat Bond & Invest Co.....No par	19 1/2	Sept 21	33 1/2 Jan 13	30 1/2 Dec	37 1/2 Dec	
47 47	47 47	47 47	47 47	47 49	46 1/2	5,700	5% pref ser A w/w.....100	90	Aug 20	103 1/2 Feb 3	100 Dec	107 1/2 Dec	
22 1/2	233												



## LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Sales for the Week						Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1936	
Saturday Sept. 25	Monday Sept. 27	Tuesday Sept. 28	Wednesday Sept. 29	Thursday Sept. 30	Friday Oct. 1	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share
9 10	10 10 1/4	11 11 1/2	11 11 1/2	10 12	10 12				
*15 17	17 17	17 17	17 17	*17 17 1/2	*17 17 1/2				
27 27 1/2	27 27 1/2	28 28 1/2	28 28 1/2	27 28	27 28				
36 37 1/2	37 38	40 40 1/4	39 40	40 40	40 40 1/4				
18 19	18 19	18 19 1/4	17 18	17 17 1/4	17 18				
*130 135	130 130 1/4	130 130 1/4	130 130	*128 130	131 131 1/2				
140 140 1/4	140 140 1/4	140 140 1/4	140 140	*136 139	*136 139				
16 16 1/4	16 16 1/4	16 16 1/4	17 17 1/4	19 19 1/2	18 18 1/2				
6 7 1/2	6 7 1/4	7 7 1/4	7 7 1/4	7 7 1/4	7 7 1/4				
*9 11	*9 11	9 9 1/2	8 8 1/2	*7 9 1/2	*7 9 1/2				
13 13 1/2	14 14 1/2	*1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2				
52 54 1/2	54 54 1/2	60 65	62 64 1/2	66 70	66 69				
50 50	52 52	54 54 1/2	53 55 1/2	53 54 1/2	50 53 1/2				
*92 99 1/2	*95 99 1/2	*95 99 1/2	*95 99 1/2	*95 99 1/2	*91 98				
16 17 1/2	16 17 1/2	16 17 1/2	17 18 1/2	17 18 1/2	17 18				
119 119 1/2	119 126	126 130 1/2	124 125	*124 130	*121 131				
14 15 1/2	14 16	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2				
22 22 1/2	22 22 1/2	*22 22 1/2	22 22 1/2	22 22 1/2	23 24				
3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2				
34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2				
23 24	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2				
21 21 1/2	21 21 1/2	*2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2				
7 7 1/2	7 7 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2				
11 11 1/2	11 11 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2				
5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2				
40 40	*40 40 1/4	40 40 1/4	40 40 1/4	*42 45	41 42 1/2				
81 82	82 83	83 85	85 86	86 86 1/2	85 86				
2 2 1/2	2 2 1/2	*2 2 1/2	3 3	*2 2 1/2	2 2 1/2				
4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	5 5 1/4				
*26 27	28 28 1/2	28 28 1/2	*27 28 1/2	28 28 1/2	*27 30				
19 19	19 19 1/4	*19 20 1/2	18 18 1/4	*18 20 1/2	*18 20				
28 29	28 29 1/2	29 30	28 29 1/2	29 30 1/4	29 29 1/2				
*36 41	38 38	38 38	*38 46 1/4	*39 41 1/2	*39 46 1/2				
110 110 1/4	110 110 1/4	*110 116	*110 112	*110 114 1/2	*109 116				
35 35 1/4	37 37 1/2	37 38 1/2	38 38	39 39 1/4	38 39 1/4				
*4 5	4 4	5 5 1/2	5 5 1/2	*5 8	*5 8				
*16 21	16 16	16 16	18 18 1/2	21 21 1/2	20 20 1/4				
55 55	55 55	*55 56	*55 56	*55 60	*55 60				
*12 18 1/2	*10 18	*18 21	*13 16	*15 16	*15 16				
12 13 1/2	12 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2				
6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2				
32 33 1/4	32 33 1/4	33 34 1/4	33 34 1/4	32 33 1/4	32 33 1/4				
38 39	38 39	37 38 1/2	37 38 1/2	38 38	*37 42				
3 3 1/2	3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2				
5 5 1/4	5 5 1/4	5 5 1/4	5 5 1/4	5 5 1/4	5 5				
82 83	80 81 1/2	84 84 1/2	83 84	84 84 1/2	83 83 1/2				
*8 9	*8 9 1/2	8 9 1/2	*8 9	*8 10	*8 10				
72 72	69 70	*65 69 1/2	*67 69	*65 70	*65 75				
45 46 1/4	45 48 1/2	48 49 1/4	48 50 1/2	50 51 1/2	49 50 1/2				
*4 5 1/4	4 4 1/2	4 4	*4 4 1/2	*4 6	*4 6				
*30 43	*37 45	*35 40	*41 45	*40 50	*30 60				
9 10	9 9 1/2	10 10 1/2	9 11	10 11 1/4	10 10 1/2				
25 25 1/4	*25 27 1/2	25 25 1/4	25 25 1/4	25 25 1/4	25 25 1/4				
*45 45	*45 45	*45 45	*44 44	*44 44 1/2	*44 44 1/2				
*8 9	*9 9 1/4	10 10 1/4	*9 10 1/4	*11 11	*9 10 1/2				
*40 50	*40 45	*40 49 1/2	45 45 1/2	*46 50	*47 50				
*9 10	9 10	9 9 1/4	*9 10	*9 10	*9 10				
81 81	*81 81 1/2	*86 86	*86 86	*85 85	*85 85				
*166 170	*166 170	*166 170	*166 170	*166 170	*166 170				
9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	10 10 1/2	10 10 1/2				
17 18 1/2	17 18	18 18 1/4	18 19	18 19 1/4	15 18 1/2				
72 72	72 75	75 75	75 75	75 75 1/2	74 76 1/4				
*1 2	*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2				
14 14	*12 18 1/2	*12 18 1/2	*12 18 1/2	*12 18 1/2	*12 18 1/2				
21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2				
*100 123	*90 105	*100 123	*100 123	*100 123	*100 123				
17 18	17 18 1/2	19 19 1/2	19 19 1/2	18 18 1/2	18 18 1/2				
1 1	1 1 1/4	1 1 1/4	1 1 1/4	1 1	1 1 1/4				
18 18 1/2	18 19	18 19 1/2	18 19 1/2	19 19 1/2	19 19 1/2				
*15 20	*15 20	*14 20	*15 20	*14 20	*15 20				
12 12 1/2	12 12 1/2	13 13 1/4	12 12 1/2	14 14 1/4	14 14 1/2				
3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2				
14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2				
4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4				
11 11 1/2	11 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2				
*11 12	12 12	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2				
*32 35 1/4	34 36	*36 40	35 35	36 36	*35 39 1/2				
49 50 1/2	51 53	52 52 1/2	51 52 1/2	52 53	52 53 1/2				
*117 118	*117 118	117 118	118 118	118 118	117 117 1/2				
35 36 1/2	36 37 1/2	37 38	37 38	38 38	37 38 1/2				
*100 101 1/2	*100 100 1/2	100 100 1/2	*100 100 1/2	*100 100 1/2	100 100 1/2				
*113 115 1/2	*113 115 1/2	*113 115 1/2	*112 112 1/2	*112 115 1/2	*112 114				
*117 125	*118 125	*118 125	*118 125	*118 122	*119 125				
*132 142	*132 143	*132 140	132 132	133 136 1/4	138 138				
*110 114	*110 114	*110 114	*110 114	*110 114	*110 114				
35 37	34 36	36 37 1/2	36 38 1/4	38 39 1/4	38 39				
14 14 1/2	14 14 1/2	15 15 1/4	15 15 1/4	15 15 1/4	15 15 1/4				
110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	111 111	*111 111 1/4				
*93 97 1/2	*93 97 1/2	*93 97 1/2	*93 97 1/2	*93 97 1/2	*93 97 1/2				
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2				
16 16	16 16	*15 15 1/2	15 15 1/2	15 16	16 16				
8 9	8 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2				
*102 115	*102 115	*102 115	*102 115	*102 115	*102 115				
65 67 1/2	63 64 1/2	66 66	66 67 1/2	68 69	67 67 1/2				
27 27 1/2	28 29	29 30	29 30	30 30	29 29 1/2				
*28 30 1/2	*28 30	*28 30 1/2	*28 30	29 29 1/2	*29 32 1/2				
*35 38	36 36 1/2	*37 40	*37 40	*37 40	*37 40				
*25 37	*29 33	*31 37	*32 37	*32 37	*32 37				
5 5 1/4	5 5	5 5 1/2	5 5	5 5 1/2	5 5 1/4				
60 60 1/2	58 79 1/2	*58 79 1/2	59 59	*55 65	*55 65				
*11 12	11 12	11 12	*11 12	*11 12	*11 12				
10 15	10 15	10 15	10 14	12 12 1/2	12 12 1/2				
12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2				
*12 13	12 12 1/2	*12 13	*12 13	12 13	12 13				
16 17	16 17	16 17 1/2	16 17 1/2	17 18	17 18 1/2				
*70 77 1/2	*70 82	*71 77 1/2	*73 78	*73 78	*73 78				
*83 86	*83 89 1/2	*85 87	*83 86	*83 86	*83 86				
3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2				
22 23 1/2	22 23 1/2	24 24 1/2	24 25 1/2	24 25 1/2	24 25 1/2				
88 88	89 95	94 94 1/2	*88 93	*90 92 1/2	*85 92				
*92 92 1/2	92 92 1/2	*71 93 1/2	*85 92 1/2	21 22	20 20 1/2				
30 70	*40 80	*35 80	*38 80	*40 80	*40 80				
*114 114	*114 114	*114 114	*114 114	*114 114	*114 114				
75 89	*75 87	*75 87	*75 86	*75 85 1/2	95 95				
17 18 1/4	17 17 1/2	19 19 1/4	18 19	18 19 1/4	18 18 1/4				
*80 100	*85 100	*85 100	*85 100	*85 100	*85 100				
12 13 1/2	13 13 1/2	14 14 1/4	15 15 1/2	15 15 1/2	15 15 1/2				
47 48 1/2	47 48 1/2	48 49	49 49 1/2	49 49 1/2	49 49 1/2				
*62 65	*62 65	*62 65	*62 65	*62 65	*62 67				
*11 12	*11 12	*11 12	*11 12	*11 12	*11 12				
*15 16	*15 16	*15 16	*15 16	*15 16	*15 16				
*60 70	*65 70	*64 70	*62 70	64 64 1/2	64 64 1/2				
23 23 1/2	23 23	23 23 1/2	23 23 1/2	23 23	23 23				
3 3 1/2	3 3 1/2	3 3	3 3	*2 3 1/2	3 3 1/2				
43 43 1/2	42 44 1/2	44 46	43 45 1/2	44 45 1/4	44 44 1/4				
14 14 1/2	14 17 1/2	*13 17 1/2	17 17 1/2	17 17 1/2	*17 2				
31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2				
*5 10	*5 10	*6 10	*6 10	*7 10</					



## LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Sept. 25	Monday Sept. 27	Tuesday Sept. 28	Wednesday Sept. 29	Thursday Sept. 30	Friday Oct. 1
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
27 1/2	28 1/2	28 1/2	28 1/2	29 1/2	28 1/2
95	95	95	95	95	95
103	103	103	103	103	103
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
17	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
34	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
88	88	88	88	88	88
1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
1	1	1	1	1	1
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
6	6	6	6	6	6
72 1/2	74 1/2	75 1/2	74 1/2	75 1/2	75 1/2
19 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
9 1/2	10	10 1/2	10 1/2	10 1/2	10 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
7	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
55	55	55	55	55	55
30	30	30	30	30	30
19 1/2	20	20 1/2	20 1/2	20 1/2	20 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
28 1/2	31 1/2	30 1/2	30 1/2	30 1/2	30 1/2
3	3	3 1/2	3 1/2	3 1/2	3 1/2
34 1/2	36	36	36	36	36
91 1/2	100 1/2	99 1/2	99 1/2	99 1/2	99 1/2
100	100	100	100	100	100
102	103	103	103	103	103
20	21 1/2	20 1/2	20 1/2	20 1/2	20 1/2
20	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
111	111 1/2	111	111	111	111
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
29 1/2	31 1/2	32 1/2	31 1/2	31 1/2	31 1/2
17 1/2	18 1/2	19 1/2	18 1/2	18 1/2	18 1/2
25 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
33	40	40	40	40	40
42	42	42	42	42	42
46	60	60	60	60	60
86	92	92	92	92	92
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
75	75	75	75	75	75
26	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
22 1/2	24	24 1/2	24 1/2	24 1/2	24 1/2
45	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2
14	15 1/2	14 1/2	14 1/2	14 1/2	14 1/2
71	71	71 1/2	72 1/2	72 1/2	72 1/2
24 1/2	25	25 1/2	25 1/2	25 1/2	25 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
11 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
26	27	27 1/2	27 1/2	27 1/2	27 1/2
30	31	32	31 1/2	31 1/2	31 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
36 1/2	37	36 1/2	36 1/2	36 1/2	36 1/2
37	37 1/2	36 1/2	36 1/2	36 1/2	36 1/2
33	37	33	33	33	33
54 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
33 1/2	33	33	33	33	33
61	61	61	61	61	61
12	13	12 1/2	13 1/2	13 1/2	13 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
14	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
64	64 1/2	62 1/2	62 1/2	62 1/2	62 1/2
120	120	120	120	120	120
13 1/2	14 1/2	13 1/2	13 1/2	13 1/2	13 1/2
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
3	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
20	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
15	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
9 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
8	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
8	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
44 1/2	45	45 1/2	45 1/2	45 1/2	45 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
8	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
45	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
32 1/2	33	33 1/2	33 1/2	33 1/2	33 1/2
10	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
29 1/2	30	30 1/2	30 1/2	30 1/2	30 1/2
20	20	20 1/2	20 1/2	20 1/2	20 1/2
62	62	62 1/2	62 1/2	62 1/2	62 1/2
6	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
4 1/2	5	5 1/2	5 1/2	5 1/2	5 1/2
36	36	36	36	36	36
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
20	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
3	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
12	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
15 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
90	90	90	90	90	90
16 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
53 1/2	54	54 1/2	54 1/2	54 1/2	54 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
10	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
5	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
10	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
27 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
53	53	53	53	53	53
13	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
68 1/2	69	69 1/2	69 1/2	69 1/2	69 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
84 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
102	102	102 1/2	102 1/2	102 1/2	102 1/2
88	89	89	89	89	89
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
19 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2

Sales  
for  
the  
WeekSTOCKS  
NEW YORK STOCK  
EXCHANGERange Since Jan. 1  
On Basis of 100-Share LossRange for Previous  
Year 1936

Shares	Lowest	Highest	Lowest	Highest
6,900	\$ 27 1/2	\$ 46	\$ 27	\$ 49 1/2
50	5% preferred	95	96	99
30	4-2% preferred	98	103	114
	7% preferred	104 1/2	110 1/2	114 1/2
2,100	Savage Arms Corp. No par	14 1/2	27 1/2	31
3,700	Schenley Distillers Corp. 5	34	51 1/4	55 1/2
2,200	5 1/4% preferred	88	98 1/4	93
6,000	Schulte Retail Stores 1	1	3 1/4	1 1/2
800	8% preferred	7 1/2	23 1/2	7 1/2
390	Scott Paper Co. No par	37 1/2	45 1/4	20 1/2
11,100	Seaboard Air Line No par	1	2 1/2	2 1/2
2,800	4-2% preferred	3	2 1/2	2 1/2
3,100	Seaboard Oil Co of Del. No par	26 1/2	54 1/4	30 1/2
300	Seagrave Corp. No par	6	11 1/4	3 1/2
33,700	Sears, Roebuck & Co. No par	70 1/2	98 1/2	59 1/2
14,000	Servel Inc. 1	19 1/2	34	15 1/2
5,300	Shattuck (F G) No par	9 1/2	17 1/2	11 1/2
6,100	Sharon Steel Corp. No par	22 1/2	42 1/2	20 1/2
1,100	\$5 conv pref	80	120	89
4,800	Sharpe & Dohme No par	6 1/4	14	4 1/4
300	\$3.50 conv pref ser A. No par	53	65	43 1/2
70	Sheaffer (W A) Pen Co. No par	30	44	30 1/4
8,700	Shell Union Oil Co. No par	19 1/2	34 1/4	14 1/4
300	5 1/4% conv preferred	102	105 1/2	102
4,100	Silver King Coalition Mines 5	9 1/2	17 1/2	8 1/4
14,900	Simmons Co. No par	27 1/2	58	19 1/2
700	Stimms Petroleum 10	3	4 1/4	2 1/2
600	Stimmons Saw & Steel No par	24	25	19 1/2
5,900	Skelly Oil Co 25	34 1/2	60 1/2	97 1/2
420	6% preferred	98 1/2	102 1/4	54
380	Slies Sheff Steel & Iron 100	85 1/4	197	96
2,800	\$6 preferred No par	96	120	40 1/4
2,600	Smith (A O) Corp. 10	20	54 1/2	72
900	Smith & Cor Typewr No par	20	40 1/2	21
93,500	Snider Packing Corp. No par	15 1/2	29 1/2	30 1/2
200	Socony Vacuum Oil Co Inc. 15	16 1/4	23 1/4	12 1/2
24,100	Solvay Am Corp 5 1/4% pref	110	115	110
2,300	South Am Gold & Platinum 1	2 1/2	6 1/2	3 1/2
5,700	So Porto Rico Sugar No par	28 1/2	42 1/2	26
59,500	8% preferred 100	141	155	150
35,800	Southern Calif Edison 25	20 1/2	32 1/2	25
	Southern Pacific Co 100	28 1/2	65 1/2	23 1/2
	Southern Railway 100	17 1/4	43 1/2	12 1/4
9,700	5% preferred 100	25 1/2	60 1/2	19
200	Mobile & Ohio Stk tr cts 10	39 1/2	65 1/2	34
1,800	Spalding (A G) & Bros. No par	4 1/2	11 1/2	6 1/2
160	1st preferred 100	42	77 1/2	63 1/2
50	Spang Chalfant & Co 6% pf 100	89	104 1/2	101 1/2
5,000	Sparks Wittington No par	4 1/2	9 1/2	5 1/4
1,100	Spear & Co. 1	12 1/2	31	6 1/2
	\$5.50 preferred No par	73 1/2	94	73 1/2
600	Spencer Kellogg & Sons No par	24	36	29 1/2
7,600	Sperry Corp (The) v t c 1	12 1/2	23 1/4	15 1/2
1,600	Spicer Mfg Co No par	22 1/2	35	13 1/2
170	\$3 conv preferred A No par	44	50	44
9,500	Spiegel Inc. 2	14	28 1/2	11
770	Conv \$4.50 pref No par	70	95 1/2	88 1/2
4,200	Square D Co class B 1	24	48 1/2	21 1/4
7,600	Standard Brands No par	10	16 1/4	14 1/4
2,600	Stand Comm Tobacco 1	2 1/2	12 1/2	9 1/2
9,700	Stand Gas & El Co No par	5 1/2	14 1/2	5 1/4
6,200	\$4 preferred No par	11 1/2	32 1/2	9 1/2
2,300	\$6 cum prior pref No par	24 1/2	35	24 1/4
5,800	\$7 cum prior pref No par	29	72 1/2	26 1/4
700	Stand Investing Corp No par	1 1/4	4	2
1,300	Standard Oil of Calif No par	36 1/2	50	35
3,500	Standard Oil of Indiana 25	36 1/2	50	32 1/2
300	Standard Oil of Kansas 10	30 1/2	36 1/2	25
9,900	Standard Oil of New Jersey 25	52 1/2	76	55 1/2
4,900	Starrett Co (The) L S No par	32	48	44 1/2
3,100	Sterling Products Inc 10	60	75	65
700	Stewart-Warner 5	12	21	16 1/2
2,700	Stokely Bros & Co Inc 1	11 1/2	17 1/2	14 1/2
1,600	Stone & Webster No par	14	33 1/2	14 1/2
100	Studebaker Corp (The) 1	8 1/2	20	9 1/2
	Sun Oil No par	62 1/2	77 1/2	70
	6% preferred 100	118	125	118
800	Sunshine Mining Co 10	12 1/2	20 1/2	12 1/2
1,000	Superior Co (The) No par	32	61 1/2	27
10 1/2	Superior Oil 1	3	7 1/4	3
1,000	Superior Steel 100	19 1/2	47 1/4	9 1/2
1,100	Sutherland Paper Co 10	24 1/2	39 1/2	23
300	Sweets Co of Amer (The) 50	13	20 1/2	6 1/2
1,100	Swift & Co 25	19 1/2	28 1/2	20 1/4
1,000	Swift International Ltd 26 1/2	32 1/2	37 1/2	28 1/2
	Symington-Gould Corp ww 1	9 1/2	23 1/4	15
	Without warrants 1	7 1/2	17 1/2	12 1/2
700	Talcott Inc (James) 9	8	15 1/4	15 1/2
	5 1/4% preferred 50	47 1/4	57 1/2	47 1/2
500	Telaugograph Corp 5	5 1/2	8 1/2	6 1/2
900	Tennessee Corp 5	8	15 1/2	5 1/2
400	Texas Corp (The) 25	44 1/2	65 1/2	28 1/2
900	Texas Gulf Produc'g Co No par	4 1/2	9 1/2	6
800	Texas Gulf Sulphur No par	32	44	33
1,000	Texas Pacific Coal & Oil 10	9 1/2	16 1/2	7 1/2
500	Texas Pacific Land Trust 1	8	15 1/2	9 1/4
900	Texas & Pacific Ry Co 100	29	54 1/4	28
200	Thatcher Mfg No par	24	48	37 1/2
200	\$3.60 conv pref No par	61 1/2	64	59
600	The Fair No par	6	13 1/4	8 1/4
	Preferred 100	83	93 1/4	85
600	Thermoid Co 1	4 1/2	13 1/2	8 1/2
400	\$3 div conv pref 10	36	240	31
1,400	Third Avenue Ry 100	14 1/2	8 1/2	8 1/4
0	Thompson (J R) 25	6 1/2	15 1/4	8 1/4
700	Thompson Prods Inc No par	19 1/2	28 1/2	24 1/2
900	Thompson-Starrett Co No par	3	10 1/2	4 1/2
700	\$3.50 conv pref No par	12	40 1/2	26
900	Tide Water Assoc Oil 10	15 1/2	21 1/2	14 1/4
900	\$4.50 conv pref No par	87 1/4	98 1/2	84
900	Timken Detroit Ax 10	15 1/2	28 1/2	12 1/2
900	Timken Roller Bearing No par	52 1/2	79	56
300	Transamerica Corp 2	8 1/2	17	14 1/2
500	Transcon & West'n Air Inc 5	13 1/2	22 1/2	10 1/2
500	Transue & Williams St'l No par	9 1/2	27 1/2	10 1/2
0	Tri-Continental Corp No par	5	11 1/2	7 1/2
200	6% preferred No par	95 1/2	109 1/2	93
500	Truax Tracer Coal No par	8	12	4 1/2
900	Trucon Steel 10	10	26 1/2	7 1/2
100	20th Cen Fox Film Corp No par	27 1/2	40 1/2	22 1/2
900	\$1.50 preferred No par	34	50	31 1/2
700	Twin City Rap Trans No par	6	17 1/2	8 1/4
190	Preferred 100	50	94	65 1/4
500	Twin Coach Co 1	12 1/2	25	27 1/2
100	Ulen & Co No par	2	0 1/2	7 1/2
700	Under Elliott Fisher Co No par	68	100 1/2	74 1/2
100	Union Bag & Pap new No par	13 1/2	18 1/2	71 1/2
100	Union Carbide & Carb No par	83 1/2	111	71 1/4
900	Union Oil California 25	20	28 1/2	20 1/4
100	Union Pacific 100	101 1/2	148 1/4	108 1/2
600	4% preferred 100	88	99 1/4	90 1/2
700	Union Tank Car No par	24 1/2	31 1/2	22 1/2
500	United Aircraft Corp 5	19	35 1/2	20 1/4



\* Bid and asked prices; no sales on this day. † In receivership. a Def. delivery. n New stock. r Cash sale. s Ex-div. y Ex-rights. ¶ Called for redemption



# NEW YORK STOCK EXCHANGE

## Bond Record, Friday, Weekly and Yearly

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 1										BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 1									
U. S. Government										Foreign Govt. & Municipals—									
Interest	Period	Friday Last Sale Price	Week's Range or Friday Bids & Asked		Bonds Sold	Range Since Jan. 1				Interest	Period	Friday Last Sale Price	Week's Range or Friday Bids & Asked		Bonds Sold	Range Since Jan. 1			
			Low	High	No.	Low	High						Low	High	No.	Low	High		
Treasury 4 1/4%...	Oct. 15 1947-1952	A O	115.20	115.17 115.26	36	113.16	121.14			Colombia (Republic of)									
Treasury 3 1/4%...	Oct. 15 1943-1945	A O	106.10	106.3 106.13	72	104.2	109.26			*6s Apr 1 1935 coupon on...	Oct 1961	A O	23 1/2	23 1/2 24 1/2	63	23 1/2	38		
Treasury 4%...	Dec. 15 1944-1954	J D	111.10	111.6 111.14	79	109.12	115.20			*6s July 1 1935 coupon on...	Jan 1961	J J	23 1/2	23 1/2 24 1/2	70	23 1/2	38		
Treasury 3 1/2%...	Mar. 15 1946-1956	M S	109.19	109.12 109.26	13	107.12	114.9			*Colombia Mte Bank 6 1/2%...	1947	A O	23 1/2	23 1/2 24 1/2	2	20 1/2	31		
Treasury 3%...	June 15 1943-1947	J D	106.25	106.18 106.26	9	104.28	110.18			*Sinking fund 7s of 1926...	1946	M N	23 1/2	23 1/2 24 1/2	9	20 1/2	30 1/2		
Treasury 3%...	Sept. 15 1951-1955	M S	102.17	102.14 102.22	76	101	106.28			*Sinking fund 7s of 1927...	1947	F A	22 1/2	22 1/2 23 1/2	5	20 1/2	30 1/2		
Treasury 3%...	June 15 1946-1948	J D	103.24	103.24 103.30	17	102.10	107.30			Copenhagen (City) 5s...	1952	J D	100 1/2	99 1/2 100 1/2	40	96 1/2	101 1/2		
Treasury 3 1/2%...	June 15 1940-1943	J D	105.22	105.18 105.24	32	104.20	107.27			25-year gold 4 1/2%...	1953	M N	99 1/2	98 1/2 98 1/2	17	93	100 1/2		
Treasury 3 1/2%...	Mar. 15 1941-1943	M S	106.14	106.9 106.15	16	104.24	108.24			*Cordoba (City) 7s...	1957	F A	80 1/2	80 1/2 80 1/2	6	77	90		
Treasury 3 1/2%...	June 15 1946-1949	J D	104.10	104.13 104.25	29	102.20	108.24			*7s stamped...	1957	F A	95 1/2	95 1/2 96 1/2	13	95	99		
Treasury 3 1/2%...	Dec. 15 1949-1953	J D	104.10	104.10 104.13	9	102.24	108.18			Cordoba (Prov) Argentina 7s...	1942	J J	96 1/2	96 1/2 96 1/2					
Treasury 3 1/2%...	Aug. 16 1941	F A	106.15	106.7 106.16	238	104.24	108.24			Costa Rica (Republic of)...		M N	28 1/2	28 1/2 28 1/2	2	27	36 1/2		
Treasury 3 1/2%...	Apr. 15 1944-1946	A O	106.10	106 106.11	179	104	109.25			*7s Nov 1 1936 coupon on...	1951	M N	104 1/2	104 1/2 104 1/2					
Treasury 2 1/2%...	Mar. 15 1955-1960	M S	100.11	100.9 100.15	223	99	104.30			Cuba (Republic) 5s of 1904...	1944	M S	104 1/2	104 1/2 104 1/2					
Treasury 2 1/2%...	Sept. 15 1945-1947	M S	102.15	102.6 102.15	88	100.18	106.16			External 5s of 1914 ser A...	1949	F A	101 1/2	101 1/2 101 1/2					
Treasury 2 1/2%...	Sept. 15 1948-1951	M S	100.12	100.9 100.16	234	99.2	104.16			External loan 4 1/2%...	1949	F A	101 1/2	101 1/2 101 1/2					
Treasury 2 1/2%...	June 15 1951-1954	J D	99.20	99.12 99.23	363	98.4	103.17			Sinking fund 5 1/2%...	Jan 15 1953	J J	103	103 103	7	102 1/2	105		
Treasury 2 1/2%...	Sept. 15 1956-1959	M S	99.15	99.10 99.17	268	98	103.18			*Public wks 5 1/2%...	June 30 1945	J D	57 1/2	56 58	167	56	68 1/2		
Treasury 2 1/2%...	Dec. 15 1949-1953	J D	97.27	97.26 97.30	94	96.6	101.22			Czechoslovakia (Rep of) 8s...	1951	A O	103 1/2	103 1/2 103 1/2	1	103 1/2	105 1/2		
Federal Farm Mortgage Corp—										Sinking fund 8s ser B...	1942	A O	103 1/2	104		103 1/2	105 1/2		
3 1/4%...	Mar. 15 1944-1944	M S	102.20	102.26 102.26	38	101.7	106.10			Denmark 20-year extl 6s...	1942	J J	105 1/2	105 1/2 105 1/2	15	104 1/2	107 1/2		
3%...	May 15 1944-1949	M N	102	102.13 102.13	91	100.11	105.17			External gold 5 1/2%...	1955	F A	102 1/2	101 1/2 102 1/2	31	100 1/2	103 1/2		
3%...	Jan. 15 1942-1947	J J	102.28	103 103	8	101.8	105.23			External g 4 1/2%...	Apr 15 1962	A O	100 1/2	99 1/2 100 1/2	61	97 1/2	101 1/2		
2 1/2%...	Mar. 1 1942-1947	M S	101.15	101.15 101.17	16	99.6	104.10			Deutsche Bk Am part ctf 6s...	1932	M S	62	62 62		45	60		
Home Owners' Loan Corp—										*Stamped extd to Sept 1 1935...		M S	74	73 74	6	73	82 1/2		
3a series A...	May 1 1944-1952	M N	102.5	101.28 102.5	142	99.24	105.3			Dominican Rep Cust Ad 5 1/2%...	1942	M S	74	70 74		72	82		
2 1/2% series B...	Aug. 1 1939-1949	F A	100.15	100.8 100.17	202	98.28	103.2			1st ser 5 1/2% of 1926...	1940	A O	70	70 76		73	82		
2 1/2% series G...	1942-1944	J J	100.12	100.4 100.14	213	98.16	102.31			2d series sink fund 5 1/2%...	1940	A O	70	71 71	5	71	81 1/2		
										Customs Admins 5 1/2% 2d ser.	1961	M S	71	71 71		71	81 1/2		
										5 1/2% 1st series...	1969	A O	74	74 74		73	81		
										5 1/2% 2nd series...	1969	A O	73	73 73		73	81		
										*Dresden (City) external 7s...	1945	M N	20 1/2	20 1/2 20 1/2	2	19 1/2	26		
										*El Salvador 8s ctf of dep...	1948	J J	57	56 1/2 57	2	55 1/2	66 1/2		
										Estonia (Republic of) 7s...	1967	J J	99	99 99 1/2	3	98	100 1/2		
										Finland (Republic) ext 6s...	1945	M S	107	108 108	19	105 1/2	109		
										*Frankfort (City) s f 6 1/2%...	1953	M N	19 1/2	20 1/2 20 1/2	2	17 1/2	25 1/2		
										French Republic 7 1/2% stamped...	1941	J D	104	104 104	1	102	124 1/2		
										7 1/2% unstamped...	1941	J D	98	98 98	2	98	119 1/2		
										External 7s stamped...	1949	J D	115	115 115	1	105 1/2	130		
										7s unstamped...	1949	J D	115	115 115		100	124		
										German Govt International—									
										*5 1/2% of 1930 stamped...	1965	J D	25 1/2	25 1/2 26 1/2	106	20 1/2	31 1/2		
										*5 1/2% unstamped...	1965	J D	22	22 23 1/2	13	18 1/2	28 1/2		
										*5 1/2% stamp (Canada's Holder) 6s...	1965	A O	31 1/2	30 32	63	25 1/2	25 1/2		
										*German Rep extl 7s stamped...	1949	A O	31 1/2	30 32	63	27 1/2	36		
										*7s unstamped...	1949	A O	25	25 26	6	23 1/2	30 1/2		
										German Prov & Communal Bks...									
										* (Cons Agric Loan) 6 1/2%...	1958	J D	28 1/2	28 1/2 28 1/2	1	23 1/2	34		
										*Greek Government s f ser 7s...	1964	M N	34	34 34	1	33	42		
										*Sink fund secured 6s...	1968	F A	30	29 1/2 30	25	27 1/2	35 1/2		
										Haiti (Republic) s f 6s ser A...	1952	A O	99 1/2	98 1/2 99 1/2	17	96 1/2	101 1/2		
										*Hamburg (State) 6s...	1946	A O	19 1/2	19 1/2 20 1/2		17	25		
										*Heidelberg (German) extl 7 1/2% '50	1950	J J	105	105 105	2	105	107		
										Helsingfors (City) ext 6 1/2%...	1960	A O	105	105 105	2	105	107		
										Hungarian Cons Municipal Loan...									
										*7 1/2% unmatured coupon on...	1945	J J	20 1/2	20 1/2 20 1/2	2	20 1/2	30 1/2		
										*7s unmatured coupon on...	1946	J J	20 1/2	20 1/2 20 1/2		21 1/2	30 1/2		
										*Hungarian Land M Inst 7 1/2%...	1961	M N	20 1/2	20 1/2 20 1/2		21 1/2	30 1/2		
										*Sinking fund 7 1/2% ser B...	1961	M N	20 1/2	20 1/2 20 1/2		21 1/2	27 1/2		
										*Hungary (Kingdom of) 7 1/2%...	1944	F A	58 1/2	58 1/2 58 1/2	4	47 1/2	62 1/2		
										Irish Free State extl s f 5s...	1960	M N	114	114 114	1	111	115 1/2		
										Italy (Kingdom of) extl 7s...	1951	J D	84	80 84	45	80	93 1/2		
										Italian Cred Consortium 7s ser B...	1947	M S	76	76 81 1/2	2	76	94		
										Italian Public Utility extl 7s...	1952	J J	70 1/2	68 70 1/2	8	68	82 1/2		
										Japanese Govt 30-yr s f 6 1/2%...	1954	F A	77 1/2	76 80 1/2	127	71 1/2	100 1/2		
										Extl sinking fund 5 1/2%...	1965	M N	62	61 1/2 66	110	61	89 1/2		
										Jugoslavia State Mte Bank—									
										*7s with all unmat coupon...	1957	A O	38 1/2	39 39	5	29 1/2	42		
										*Leipzig (Germany) s f 7s...	1947	F A	19 1/2	19 1/2 20 1/2		19 1/2	26		
										*Lower Austria (Province) 7 1/2%...	1950	J D	98	98 104 1/2		95	100 1/2		
										*Medellin (Colombia) 6 1/2%...	1954	J D	9 1/2	9 1/2 9 1/2	5	9 1/2	17		
										*Mexican (IRI) assenting 4 1/2%...	1943	M N	6	6 6		4 1/2	8 1/2		
										*Mexico (U S) extl 5s of 1899 £...	1945	Q J	4 1/						



BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 1										BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 1										
Foreign Govt. & Munic. (Concl.)	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked		Bonds Sold	Range Since Jan. 1		Low	High	Foreign Govt. & Munic. (Concl.)	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked		Bonds Sold	Range Since Jan. 1		Low	High	
			Low	High		Low	High						Low	High		Low	High			
Porto Alegre (City of).....	J D									Belvidere Delaware cons 3 1/4s.....	J J									
*8s June coupon off.....	J J									*Berlin City Elec Co deb 6 1/4s.....	J D	22 1/2	22 1/2	22 1/2	3	20	28			
*7 1/4s July coupon off.....	J J	20 1/2	20 1/2	21	7	20 1/2	31			*Deb sinking fund 6 1/4s.....	F A		20 1/2	20 1/2	1	18 1/2	27			
Prague (Greater City) 7 1/4s.....	M N		99	99	2	92	100			*Debenture 6s.....	F A		*19	25		18 1/2	26 1/2			
*Prussia (Free State) extl 6 1/4s.....	M S		20 1/2	20 1/2	1	17 1/2	25 1/2			*Berlin Elec El & Undergr 6 1/4s.....	A O		*20 1/2	23		20	25			
*External s f 6s.....	A O		19 1/2	20	7	16 1/2	25 1/2			Beth Steel cons M 4 1/4s ser D.....	J J	103 1/2	102 1/2	103 1/2	97	100 1/2	106 1/2			
Queensland (State) extl s f 7s.....	A O					108 1/2	113 1/2			Cons mtge 3 1/4s series E.....	A O	94 1/2	93 1/2	94 1/2	120	92 1/2	99 1/2			
25-year external 6s.....	F A		110	110	3	109	113													
*Rhine-Main-Danube 7s A.....	M S		*19	36 1/2		21 1/2	32 1/2													
Rio de Janeiro (City of).....										Big Sandy 1st 4s.....	J D		*107 1/2			107	112			
*8s April coupon off.....	A O		24	25	4	24	34 1/2			Boston & Maine 1st 5s A C.....	M S	61 1/2	60 1/2	64	106	60 1/2	90			
*6 1/4s Aug coupon off.....	F A		21	21 1/2	48	21	33			1st M 5s series II.....	M N		63	65	5	63	91 1/2			
Rio Grande do Sul (State of).....										1st g 4 1/4s series JJ.....	A O		60	60 1/2	5	60	85 1/2			
*8s April coupon off.....	A O		28	28 1/2	31	27	40			*Boston & N Y Air Line 1st 4s.....	F A	15	15	16	6	15	34 1/2			
*6s June coupon off.....	J D	20	19	20 1/2	18	19	33			*Botany Cons Mills 6 1/4s.....	A O	13	11 1/2	13 1/2	58	11 1/2	41 1/2			
*7s May coupon off.....	M N	21 1/2	20	21 1/2	22	20	32 1/2			*Certificates of deposit.....		13 1/2	12	13 1/2	23	12	41 1/2			
*7s June coupon off.....	J D	20 1/2	20 1/2	20 1/2	3	20 1/2	32 1/2			Brooklyn City RR 1st 5s.....	J J			60		72	101 1/2			
Rome (City) extl 6 1/4s.....	A O	71	68	71 1/2	45	68	83 1/2			Bklyn Edison cons mtge 3 1/4s.....	M N	101 1/2	100 1/2	101 1/2	22	97 1/2	105 1/2			
Roumania (Kingdom of) Monopolies										Bklyn Manhat Transit 4 1/4s.....	M N	69 1/2	64	69 1/2	165	63 1/2	104			
*7s August coupon off.....	F A	40 1/2	40	40 1/2	8	25 1/2	41 1/2			Bklyn Qu Co & Sub con gtd 5s.....	M N			53 1/2		55	83			
*Saarbruecken (City) 6s.....	J J		*19 1/2	24		21 1/2	27			1st 5s stamped.....	J J			85						
Sao Paulo (City of, Brazil).....										Bklyn Union El 1st g 5s.....	F A	90	88	90	46	88	115 1/2			
*8s May coupon off.....	M N		25	25	1	25	35 1/2			Bklyn Un Gas 1st cons g 5s.....	M N		112 1/2	113 1/2	21	111	122 1/2			
*Extl 6 1/4s May coupon off.....	M N		21 1/2	22	8	21 1/2	34 1/2			1st lien & ref 6s series A.....	M N		115	115	3	113	132 1/2			
San Paulo (State of).....										Debenture gold 5s.....	J D	93 1/2	93	94	37	90	106			
*8s July coupon off.....	J J		37	38	4	36 1/2	44			1st lien & ref 5s series B.....	M N	106 1/2	105 1/2	106 1/2	22	103	109			
*External 8s July coupon off.....	J J	26 1/2	26	27	39	25 1/2	43 1/2			Brown Shoe s f deb 3 1/4s.....	F A		106 1/2	107	3	103 1/2	107			
*External 7s Sept coupon off.....	M S		25	26	24	25	35 1/2			Bruna & West 1st g 4s.....	J J		109 1/2	109 1/2	7	108 1/2	110 1/2			
*External 6s July coupon off.....	J J	21 1/2	21 1/2	22	26	21 1/2	34 1/2			Buffalo Gen Elec 4 1/4s ser B.....	F A		*104 1/2							
Secured s f 7s.....	A O	92	92	93 1/2	23	91	98			Buff Niagara Elec 3 1/4s series C.....	J D	68 1/2	63	68 1/2	76	63	93			
*Saxon State Mtge Inst 7s.....	J D		*19	25 1/2		19 1/2	25			Buff Roch & Platts consol 4 1/4s.....	M N		*12 1/2	15		15 1/2	32			
*Sinking fund g 6 1/4s.....	J D		*19	32 1/2		22	25			*Burl C R & Nor 1st & coll 5s.....	A O		*12 1/2	20		14 1/2	31			
Serbia Croatia & Slovenia (Kingdom)										*Certificates of deposit.....										
*8s Nov 1 1937 coupon on.....	M N		28 1/2	28 1/2	1	25 1/2	31 1/2			Bush Terminal 1st 4s.....	A O		88 1/2	88 1/2	7	85	90 1/2			
*7s Nov 1 1937 coupon on.....	M N	28 1/2	27 1/2	28 1/2	85	24	31			Consol 5s.....	J J		46 1/2	46 1/2	51	27	46 1/2	83		
*Silesia (Prov of) extl 7s.....	J D		52	52 1/2	20	40 1/2	57			*Bush Term Bldgs 5s.....	A O	64 1/2	64	66	64	58	73 1/2			
*Silesian Landowners Assn 6s.....	F A		*25	31 1/2		28	39 1/2			*Cal G & E Corp unif & ref 5s.....	M N		100 1/2	100 1/2	1	100 1/2	103 1/2			
Syria (Province of) 7s.....	F A		*98 1/2			90 1/2	98 1/2			Cal Pack conv deb 5s.....	J J		103 1/2	103 1/2	3	103	105 1/2			
Sydney (City) s f 5 1/4s.....	F A	104 1/2	104 1/2	104 1/2	25	101 1/2	106			*Camaguey Sugar 7s cts.....	A O		12 1/2	14	27	12 1/2	42			
Taiwan Elec Pow s f 5 1/4s.....	J J	58 1/2	58	62	8	56 1/2	78 1/2			Canada Sou cons gu 5s A.....	A O		115 1/2	115 1/2	2	112	119 1/2			
Tokyo City 5s loan of 1912.....	M S		54	58 1/2	14	54	73 1/2													
*External s f 5 1/4s guar.....	A O		57 1/2	56 1/2	62	55 1/2	80 1/2			Canadian Nat gold 4 1/4s.....	J J	112 1/2	112 1/2	112 1/2	33	109 1/2	116			
Trondheim (City) 1st 5 1/4s.....	M N		101 1/2	102	6	99 1/2	103			Guaranteed gold 5s.....	J J	115 1/2	115 1/2	115 1/2	20	113	118 1/2			
*Uruguay (Republic) extl 8s.....	F A		64 1/2	65	53	63 1/2	72			Guaranteed gold 5s.....	A O		117 1/2	117 1/2	16	114 1/2	121			
*External s f 6s.....	M N	64	63	64	80	63	70 1/2			Guaranteed gold 5s.....	J D		115 1/2	115 1/2	5	112 1/2	118 1/2			
*External s f 6s.....	M N	63 1/2	63	64 1/2	36	63	70 1/2			Guar gold 4 1/4s.....	F A	112 1/2	112 1/2	113 1/2	9	110 1/2	116 1/2			
Venetian Prov Mtge Bank 7s.....	A O			82		78	83 1/2			Guaranteed gold 4 1/4s.....	M S		112 1/2	112 1/2	40	110 1/2	116			
Vienna (City of) 6s.....	M N	100	99 1/2	100	3	92 1/2	100 1/2			Guaranteed gold 4 1/4s.....	J J	123 1/2	122 1/2	123 1/2	14	120 1/2	128 1/2			
*Warsaw (City) external 7s.....	F A	51	50	52	28	39 1/2	57			Canadian Northern deb 6 1/4s.....	J J	90 1/2	89 1/2	92	174	89 1/2	99 1/2			
Yokohama (City) extl 6s.....	J D	59 1/2	59 1/2	65 1/2	38	56 1/2	86 1/2			Canadian Pac Ry 4 1/2 deb stk perpet	J J	102 1/2	102 1/2	103 1/2	16	102 1/2	105 1/2			
										Coll trust 4 1/4s.....	M S	102 1/2	102 1/2	103 1/2	16	102 1/2	105 1/2			
										5s equip trust cts.....	J D		111 1/2	112 1/2	20	110	115 1/2			
										Coll trust gold 5s.....	J D	104 1/2	104 1/2	106 1/2	60	104 1/2	110 1/2			
										Collateral trust 4 1/4s.....	J J	99 1/2	99 1/2	100 1/2	62	99 1/2	105 1/2			
										*Car Cent 1st guar 4s.....	J J		*48	65		65	83 1/2			
										Caro Clinch & Ohio 1st 5s.....	J D		102 1/2	102 1/2	16	102 1/2	105 1/2			
										1st & cons g 6s ser A.....	J D		109 1/2	109 1/2	1	108 1/2	111 1/2			



# Bennett Bros. & Johnson

Members { New York Stock Exchange  
New York Curb Exchange

## RAILROAD BONDS

New York, N. Y.

One Wall Street  
Disby 4-5200

Private Wire  
Connections

Chicago, Ill.

135 So. La Salle St.  
Randolph 7711

N. Y. 1-761 + Bell System Teletype + Cgo. 543

### BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 1

	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High		Low	High
Chicago Railways 1st 5s stpd Feb 1 1937 25% par paid.....	F A	58 1/2	59 1/2	78	60	83 1/2	83 1/2
*Chic R I & P Ry gen 4s.....	J J	23	26 1/2	78	24 1/2	42 1/2	42 1/2
*Certificates of deposit.....	A O	13 1/2	13 1/2	78	12 1/2	26 1/2	26 1/2
*Refunding gold 4s.....	A O	10 1/2	12	81	10 1/2	22 1/2	22 1/2
*Certificates of deposit.....	M S	13	11 1/2	222	11 1/2	25 1/2	25 1/2
*Secured 4 1/2s series A.....	M S	12	11	88	11	22 1/2	22 1/2
*Certificates of deposit.....	M N	7	6 1/2	152	6 1/2	16	16
*Conv g 4 1/2s.....	M N	106	106	105	113 1/2	113 1/2	113 1/2
Ch St L & New Orleans 5s.....	J D	86	96	5	86	94 1/2	94 1/2
Gold 3 1/2s.....	J D	90	90	90	98 1/2	98 1/2	98 1/2
Memphis Div 1st g 4s.....	J D	78 1/2	82 1/2	85	99 1/2	99 1/2	99 1/2
Chic T H & S' eastern 1st 5s.....	J D	70	70	75 1/2	91	91	91
Inc gu 5s.....	M S						
Chicago Union Station—							
Guaranteed 4s.....	A O	106 1/2	106 1/2	104	107 1/2	107 1/2	107 1/2
1st mtge 4s series D.....	J J	108	109	4	104 1/2	113	113
1st mtge 3 1/2s series E.....	J J	106 1/2	107 1/2	54	103	111 1/2	111 1/2
3 1/2s guaranteed.....	M S	104 1/2	104 1/2	4	101 1/2	108 1/2	108 1/2
Chic & West Indiana con 4s.....	J J	102 1/2	103	29	100 1/2	108 1/2	108 1/2
1st & ref M 4 1/2s ser D.....	M S	99 1/2	100	63	99	105 1/2	105 1/2
Childs Co deb 5s.....	A O	70 1/2	73 1/2	15	70 1/2	94	94
*Choc Okla & Gulf cons 5s.....	M N	14 1/2	35	29	35	40 1/2	40 1/2
Cincinnati Gas & Elec 3 1/2s.....	F A	100	108 1/2	29	97 1/2	104 1/2	104 1/2
1st mtge 3 1/2s.....	J D	105	105	18	105	105	105
Cin Leb & Nor 1st con gu 4s.....	M N	108	108 1/2	13	104 1/2	108 1/2	108 1/2
Cin Un Term 1st gu 5s ser C.....	M N	104 1/2	104 1/2	17	101	110 1/2	110 1/2
1st mtge guar 3 1/2s series D.....	M N	104 1/2	104 1/2	4	104 1/2	104 1/2	104 1/2
Clearfield & Mah 1st gu 4s.....	J J	104 1/2	104 1/2	1	104 1/2	104 1/2	104 1/2
Cleve Cin Chic & St L gen 4s.....	J D	97 1/2	97 1/2	6	97	107 1/2	107 1/2
General 5s series B.....	J D	83 1/2	86	50	83 1/2	98 1/2	98 1/2
Ref & Imp 4 1/2s series E.....	J J	103 1/2	104	103 1/2	106 1/2	106 1/2	106 1/2
Cairo Div 1st gold 4s.....	J J	91 1/2	91 1/2	91 1/2	104	104	104
Cin Wabash & M Div 1st 4s.....	J J	95	95	95	104 1/2	104 1/2	104 1/2
St L Div. 1st coll tr g 4s.....	M N	104	104	101	103	103	103
Spr & Col Div 1st g 4s.....	M S	100 1/2	107	13	105 1/2	108	108
W W Val Div 1st g 4s.....	J J	105 1/2	107	11	105 1/2	111 1/2	111 1/2
Cleve-Cliffs Iron 1st mtge 4 1/2s.....	M N	109 1/2	109 1/2	11	105 1/2	111 1/2	111 1/2
Cleve Elec Illum 1st M 3 1/2s.....	A O	108 1/2	111	110 1/2	110 1/2	110 1/2	110 1/2
Cleve & Pgh gen gu 4 1/2s ser B.....	A O	108 1/2	111	109 1/2	113	113	113
Series B 3 1/2s guar.....	A O	105	109 1/2	107	109	109	109
Series A 4 1/2s guar.....	A O	105	108	105	111 1/2	111 1/2	111 1/2
Series C 3 1/2s guar.....	M N	107	107	106	106 1/2	106 1/2	106 1/2
Gen 4 1/2s series A.....	F A	107	107	106	106 1/2	106 1/2	106 1/2
Gen & ref mtge 4 1/2s series B.....	J J	108 1/2	108 1/2	7	108 1/2	116 1/2	116 1/2
Cleve Short Line 1st gu 4 1/2s.....	A O	106 1/2	108	24	106 1/2	113	113
Cleve Union Term gu 5 1/2s.....	A O	103 1/2	105	38	103 1/2	111 1/2	111 1/2
1st s f 5s series B guar.....	A O	100 1/2	100 1/2	90	99 1/2	105 1/2	105 1/2
1st s f 4 1/2s series C.....	A O	104	104	1	103 1/2	112 1/2	112 1/2
Coal River Ry 1st gu 4s.....	J D	104	104	1	103 1/2	108	108
Colo Fuel & Iron Co gen s f 5s.....	F A	73	85	21	73	98	98
*5s Income mtge.....	A O	55 1/2	57 1/2	63	54	77 1/2	77 1/2
Colo & South 4 1/2s series A.....	M N	94 1/2	97	58	94 1/2	105 1/2	105 1/2
Columbia G & E deb 5s.....	May 1952	96 1/2	96 1/2	3	95 1/2	105	105
Debenture 5s.....	Apr 15 1952	94 1/2	94 1/2	46	92	105	105
Debenture 5s.....	Jan 15 1951	94 1/2	94 1/2	109	114 1/2	114 1/2	114 1/2
Columbia & H V 1st ext g 4s.....	A O	112 1/2	112 1/2	111 1/2	115	115	115
Columbus & Tol 1st ext 4s.....	May 1955	105 1/2	105 1/2	37	102	108 1/2	108 1/2
Columbus Ry Pow & L 4s.....	1965	97 1/2	97 1/2	44	94	100 1/2	100 1/2
Commercial Credit deb 3 1/2s.....	1951	100 1/2	101 1/2	23	99 1/2	105 1/2	105 1/2
Commercial Invest Tr deb 3 1/2s.....	1951	104	106	104 1/2	106	106	106
Conn & Passum 1st 4s.....	1943	105 1/2	105 1/2	2	105 1/2	112 1/2	112 1/2
Conn Ry & L 1st ref 4 1/2s.....	1951	106 1/2	106 1/2	2	104 1/2	107 1/2	107 1/2
Stamped guar 4 1/2s.....	1951	104 1/2	104 1/2	12	100 1/2	108 1/2	108 1/2
Conn Riv Pow s f 3 1/2s A.....	1961	103 1/2	103 1/2	72	102 1/2	106 1/2	106 1/2
Consolidated (N Y) deb 3 1/2s.....	1946	103	103	25	101	107 1/2	107 1/2
3 1/2s debentures.....	1956						
*Consolidated Hydro-Elec Works of Upper Wuertemberg 7s.....	1956	19	31	18 1/2	26	26	26
Consol Gas (N Y) deb 4 1/2s.....	1951	105 1/2	105 1/2	63	105 1/2	108 1/2	108 1/2
Consol Oil conv deb 3 1/2s.....	1951	98 1/2	99 1/2	149	98 1/2	107 1/2	107 1/2
*Consol Ry non-conv deb 4s.....	1954	23	23 1/2	9	23	41 1/2	41 1/2
*Debenture 4s.....	1955	20 1/2	20 1/2	1	20 1/2	41 1/2	41 1/2
*Debenture 4s.....	1955	22	27	27	40	40	40
*Debenture 4s.....	1956	20 1/2	27	26 1/2	40 1/2	40 1/2	40 1/2
*Consolidated Coal s f 5s.....	1960	60 1/2	63 1/2	8	60 1/2	71 1/2	71 1/2
Consumers Power 3 1/2s May 1 1965.....	M N	106 1/2	107	24	103 1/2	110 1/2	110 1/2
1st mtge 3 1/2s.....	May 1 1965	103	103	14	99 1/2	107 1/2	107 1/2
1st mtge 3 1/2s.....	1970	102 1/2	102 1/2	63	98 1/2	108 1/2	108 1/2
1st mtge 3 1/2s.....	1966	99	106	13	96 1/2	103 1/2	103 1/2
Contalner Corp 1st 6s.....	1946	103	104 1/2	8	102	105 1/2	105 1/2
15-year deb 5s.....	1943	97 1/2	98	10	97 1/2	103 1/2	103 1/2
Copenhagen Telep 5s.....	Feb 15 1954	102	102	6	99 1/2	102 1/2	102 1/2
Crane Cos s f deb 3 1/2s.....	1951	100 1/2	100 1/2	12	97	103	103
Crown Cork & Seal s f 4s.....	1950	105 1/2	104 1/2	19	104	107	107
Crown Williamette Paper 6s.....	1951	104 1/2	104 1/2	5	103 1/2	106	106
Cuba Nor Ry 1st 5 1/2s.....	1942	42 1/2	38	79	38	65	65
Cuba RR 1st 5s.....	1952	46 1/2	50	33	45	64 1/2	64 1/2
7 1/2s series A extended to 1946.....	J D	52	53	5	52	62 1/2	62 1/2
6s series B extended to 1946.....	J D	42	50	42	55	55	55
Dayton Pow & L 1st & ref 3 1/2s.....	1960	104 1/2	105	15	101 1/2	108	108
Del & Hudson 1st & ref 4s.....	1943	82	78 1/2	56	78	95 1/2	95 1/2
Del Power & Light 1st 4 1/2s.....	1971	105 1/2	105 1/2	1	104 1/2	107	107
1st & ref 4 1/2s.....	1969	103	103	1	101 1/2	104	104
1st mortgage 4 1/2s.....	1969	105 1/2	105 1/2	1	106 1/2	108 1/2	108 1/2
Den Gas & El 1st & ref s f 5s.....	1951	106 1/2	106 1/2	1	106 1/2	108 1/2	108 1/2
Stamped as to Penna tax.....	1951	106 1/2	106 1/2	1	106 1/2	108 1/2	108 1/2
*Den & R G 1st cons g 4s.....	1936	17 1/2	20 1/2	114	17 1/2	36 1/2	36 1/2
*Consol gold 4 1/2s.....	1936	19	20	3	19	38	38
*Den & R G West gen 5s Aug 1955.....	F A	10	9 1/2	68	9 1/2	23 1/2	23 1/2
*Assented (subj to plan).....	J J	9 1/2	9 1/2	124	9	22 1/2	22 1/2
*Ref & Imp 5s ser B.....	Apr 1978	15 1/2	13 1/2	85	13 1/2	32 1/2	32 1/2
*Des M & Ft Dodge 4s cts.....	1935	5	5	3	4 1/2	12	12
*Des Plains Val 1st gu 4 1/2s.....	1947	42	71	50 1/2	57 1/2	57 1/2	57 1/2

For footnotes see page 2195.

### BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 1

	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High		Low	High
Detroit Edison Co 4 1/2s ser D.....	1961	F A	114 1/2	113 1/2	114 1/2	114 1/2	114 1/2
Gen & ref 5s ser E.....	1952	A O	106 1/2	106 1/2	107 1/2	107 1/2	107 1/2
Gen & ref M 4s ser F.....	1965	A O	109 1/2	108 1/2	109 1/2	109 1/2	109 1/2
Gen & ref mtge 3 1/2s ser G.....	1966	M S	104	104 1/2	104 1/2	104 1/2	104 1/2
*Detroit & Mac 1st lien g 4s.....	1995	J D	104	104 1/2	104 1/2	104 1/2	104 1/2
*1st 4s assented.....	1995	J D	65	65	65	65	65
*Second gold 4s.....	1995	J D	41	49	45	45	45
*2d 4s assented.....	1995	J D	41	45	41 1/2	41 1/2	41 1/2
Detroit Term & Tunnel 4 1/2s.....	1961	M N	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
Dow Chemical deb 3s.....	1951	J O	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
*Dul & Iron Range 1st 5s.....	1937	A O	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
*Dul Sou Shore & Atl g 5s.....	1937	J J	38	39	3	34 1/2	72 1/2
Duquesne Light 1st M 3 1/2s.....	1965	J J	105	106	32	102	110
East Ry Minn Nor Div 1st 4s.....	1948	A O	107	107	107	111	111
East T Va & Ga Div 1st 5s.....	1956	M N	113 1/2	113 1/2	112	112	116 1/2
Ed El Ill Bklyn 1st cons 4s.....	1939	J J	104 1/2	104 1/2	103 1/2	107 1/2	107 1/2
Ed El Ill (N Y) 1st cons g 5s.....	1995	J J	132 1/2	132 1/2	2	131	139 1/2
Electric Auto Lite conv 4s.....	1952	F A	106 1/2	105 1/2	106 1/2	104	111
Elgin Joliet & East 1st g 5s.....	1941	M N	110 1/2	111 1/2	108 1/2	113 1/2	113 1/2
El Paso Nat Gas 4 1/2s ser A.....	1951	J D	103 1/2	104	14	100 1/2	106 1/2
El Paso & S W 1st 5s.....	1965	A O	107	107	106 1/2	112	112
5s stamped.....	1965	A O	97 1/2	110	105	106 1/2	106 1/2
Erle & Pitts g gu 3 1/2s ser B.....	1940	J J	105 1/2	105 1/2	103	106	106
Series C 3 1/2s.....	1940	J J	105 1/2	105 1/2	103 1/2	107	107
Erle RR 1st cons g 4s prior.....	1996	J J	93	94	11	93	106



BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday		Bonds Sold	Range Since Jan. 1			
N. Y. STOCK EXCHANGE				Low	High		Low	High		
Week Ended Oct. 1				Bid	Asked					
Ill Cent and Chic St L & N O—										
Joint 1st ref 5s series A.....	1963	J D	60	64	12	60	91 1/4			
1st & ref 4 1/4s series C.....	1963	J D	56	58	8	56	87 1/4			
Illinois Steel deb 4 1/4s.....	1940	A O	107	107	31	106 1/4	108			
Ind Bloom & West 1st ext 4s.....	1940	A O				104 1/4	104 1/4			
Ind Ill & Iowa 1st g 4s.....	1950	J J	*101 1/4	103 1/4		100 1/4	107			
*Ind & Louisville 1st gu 4s.....	1956	J J		30		29 1/4	43			
Ind Union Ry 3 1/4s series B.....	1986	M S	*99 1/4	100		98 1/4	105 1/4			
Inland Steel 3 1/4s series D.....	1961	F A	104	103 1/4	45	101	108			
Interboro Rap Tran 1st 5s.....	1966	J J	58	52 1/4	60	46 1/2	52 1/4	97		
*Certificates of deposit.....			58 1/4	52 1/4	58 1/4	30	52 1/4	95 1/4		
*10-year 6s.....	1932	A O	19	18	19	18	56			
*Certificates of deposit.....				16 1/4	17	11	16 1/4	52 1/4		
*10-year conv 7% notes.....	1932	M S	63 1/4	59 1/4	63 1/4	25	59 1/4	91 1/4		
*Certificates of deposit.....			61 1/4	59 1/4	61 1/4	6	59 1/4	91		
Interlake Iron conv deb 4s.....										
Int Agric Corp 5s stamped 1942.....	1942	M N	100 1/4	100 1/4	100 1/4	10	100	102		
*Int-Grt Nor 1st 6s ser A.....	1952	J J	31	25	31	95	25	42 1/4		
*Adjustment 6s ser A.....	July 1952	A O	8 1/4	7	8 1/4	81	7	17 1/4		
*1st 5s series B.....	1956	J J	29	25	29 1/4	44	25	40 1/4		
*1st 5s series C.....	1956	J J	29	25	29	18	25	40 1/4		
Internat Hydro El deb 6s.....	1944	A O	72	69	72 1/4	110	69	90		
Int Merc Marine s f 6s.....	1941	A O		61 1/4	62 1/4	12	61 1/4	89 1/4		
Internat Paper 5s ser A & B.....	1947	J J	99	97 1/4	99	74	97 1/4	102 1/4		
Ref s f 6s series A.....	1955	M S	90	83 1/4	90	65	83 1/4	101 1/4		
Int Rys Cent Amer 1st 5s B.....	1972	M N		*86	87		83	95		
1st lien & ref 6 1/4s.....	1947	F A	96 1/4	96	96 1/4	4	94	102		
Int Telep & Telep deb g 4 1/4s.....	1952	J J	59 1/4	56 1/4	60	73	56 1/4	75		
Conv deb 4 1/4s.....	1939	J J	86	83	86	121	79	84 1/4		
Debenture 5s.....	1955	F A	63 1/4	60 1/4	64 1/4	138	60 1/4	80 1/4		
*Iowa Central Ry 1st & ref 4s.....	1951	M S		3 1/4	4 1/4	25	3	9 1/4		
James Frank & Clear 1st 4s.....										
Jones & Laughlin Steel 4 1/4s A.....	1961	M S	101 1/4	101	101 1/4	38	100	106		
Kanawha & Mich 1st gu g 4s.....	1990	A O	97 1/4	97 1/4	97 1/4	2	97 1/4	108		
*K C Ft S & M Ry ref g 4s.....	1936	A O	37 1/4	35	38	30	35	66 1/4		
*Certificates of deposit.....			35 1/4	34	35 1/4	11	34	64		
Kan City Sou 1st gold 3s.....	1950	A O	78 1/4	77 1/4	78 1/4	26	77 1/4	95		
Ref & Impt 5s.....	Apr 1950	J J	72 1/4	71	72 1/4	26	71	100		
Kansas City Term 1st 4s.....	1960	J J		108 1/4	109	15	106	109 1/4		
Kansas Gas & Electric 4 1/4s.....	1980	J D	104 1/4	103 1/4	104 1/4	12	102 1/4	105		
*Karstadt (Rudolph) 1st 6s.....	1943	M N		*38	50		40	44		
*Cts w w stmp (par \$645).....	1943			*16 1/4	20		11 1/4	25		
*Cts w w stmp (par \$925).....	1943	M N		*23			21	31		
*Cts with warr (par \$925).....	1943			*25			25	35		
Keith (B F) Corp 1st 6s.....	1946	M S	96	95 1/4	96 1/4	12	95 1/4	100		
Kentucky Central gold 4s.....	1987	J J		*108 1/4	110 1/4		108	115 1/4		
Kentucky & Ind Term 4 1/4s.....	1961	J J		*91	92		89 1/4	101 1/4		
Stamped.....	1961	J J		99	99	1	99	107 1/4		
Plain.....	1961	J J		*109 1/4			109 1/4	109 1/4		
4 1/4s unguaranteed.....	1961	J J		*100	102		107 1/4	108 1/4		
*Kings County El L & P 5s.....	1937	A O					101 1/4	102 1/4		
Purchase money 6s.....	1997	A O		*150	160		146 1/4	161		
Kings County Elev 1st g 4s.....	1949	F A	86	85	86	10	85	108 1/4		
Kings Co Lighting 1st 5s.....	1954	J J		*106	109 1/4		105 1/4	114		
1st & ref 6 1/4s.....	1954	J J		*112 1/4	113 1/4		112 1/4	119 1/4		
Kinney (G R) 5 1/4s ext to.....	1941	J D		*99 1/4	101		99 1/4	102		
Koppers Co 4s ser A.....	1951	M N	102 1/4	100	102 1/4	99	100	104 1/4		
Kresge Foundation coll tr 4s.....	1945	J J	103	101 1/4	103	7	101 1/4	111 1/4		
3 1/4s collateral trust notes.....	1947	F A		97	97 1/4	6	97	102 1/4		
*Kreuger & Toll secured 5s.....				30 1/4	31 1/4	42	25	50 1/4		
Uniform cts of deposit.....	1959	M S		92	90	23	90	101		
Laclede Gas Light ref & ext 5s.....	1939	A O	92	90	92		88	106 1/4		
Coll & ref 5 1/4s series C.....	1953	F A	63	59 1/4	63	145	58 1/4	70 1/4		
Coll & ref 5 1/4s series D.....	1960	F A	61 1/4	60	61 1/4	31	56	70 1/4		
Coll tr 6s series A.....	1942	F A	49 1/4	49	49 1/4	3	49	68 1/4		
Coll tr 6s series B.....	1942	F A		*49	54		49	70		
Lake Erie & Western RR—										
5s 1937 extended at 3% to.....	1947	J J	95 1/4	95 1/4	95 1/4	2	95 1/4	99 1/4		
2d gold 5s.....	1941	J J		104	104	1	100 1/4	106 1/4		
Lake Sh & Mich So g 3 1/4s.....	1997	J D		101 1/4	102 1/4	12	98	109 1/4		
Lautaro Nitrate Co Ltd—										
*1st mtge income reg.....	1975		30 1/4	29 1/4	31 1/4	55	29 1/4	35 1/4		
Lehigh C & Nav s f 4 1/4s A.....	1954	J J		88	88	1	88	106 1/4		
Cons sink fund 4 1/4s ser C.....	1954	J J			89		90	104 1/4		
Lehigh & New Eng RR 4s A.....	1965	A O		*101	103		100	105 1/4		
Lehigh & N Y 1st gu g 4s.....	1945	M S		*55	69		66	94 1/4		
Lehigh Val Coal 1st & ref s f 5s.....	1944	F A		*100	90		93 1/4	100 1/4		
1st & ref s f 5s.....	1954	F A		*50	50		51	78		
1st & ref s f 5s.....	1964	F A	37	37	40	16	37	77		
1st & ref s f 5s.....	1974	F A	36	36	36	6	36	75		
Secured 6% gold notes.....	1938	J J		*85	89		90	100 1/4		
Leh Val Harbor Term gu 5s.....	1954	F A		95 1/4	95 1/4	7	95	107		
Leh Val N Y 1st gu g 4 1/4s.....										
Lehigh Val (Pa) cons g 4s.....	2003	M N		87	87	6	87	103 1/4		
General cons 4 1/4s.....	2003	M N		38 1/4	44	111	38 1/4	72		
General cons 5s.....	2003	M N		42 1/4	47 1/4	59	42 1/4	76 1/4		
Leh Val Term Ry 1st gu g 5s.....	1941	A O	100	100	100	34	99 1/4	109		
Lex & East 1st 50-yr 5s gu.....	1965	A O		*119 1/4	122		116	129 1/4		
Liggett & Myers Tobacco 7s.....	1944	A O	129 1/4	129 1/4	131	14	129 1/4	136		
5s.....	1951	F A		121 1/4	121 1/4	10	117	126 1/4		
Little Miami gen 4s series A.....	1962	M N					108	108		
Loews Inc s f deb 3 1/4s.....	1946	F A	99 1/4	98 1/4	99 1/4	64	97 1/4	101 1/4		
Lombard Elec 7s ser A.....	1952	J D		73	73 1/4	7	69 1/4	79 1/4		
Long Dock Co 3 1/4s ext to.....	1950	A O			103		101 1/4	106 1/4		
Long Island gen gold 4s.....	1938	J D		*101 1/4	102 1/4		101 1/4	103 1/4		
Unifed gold 4s.....	1949	M S		100	100	1	100	108		
Guar ref gold 4s.....	1949	M S		98 1/4	99 1/4	30	98	106 1/4		
4s stamped.....	1949	M S		98	99	7	98	104 1/4		
Lorillard (P) Co deb 7s.....										
5s.....	1951	F A		126	126	2	126	135		
Louisiana & Ark 1st 5s ser A.....	1969	J J		119	119	9	116 1/4	124 1/4		
Louisville Gas & Elec 3 1/4s.....	1966	M S		79 1/4	79 1/4	32	75 1/4	100 1/4		
Louis & Jeff Bdg Co gu 4s.....	1945	M S		101 1/4	102	15	99 1/4	102 1/4		
Louisville & Nashville RR—				108 1/4	109 1/4	4	106	112 1/4		
Unifed gold 4s.....	1940	J J	106 1/4	106 1/4	106 1/4	28	105 1/4	109 1/4		
1st & ref 5s series B.....	2003	A O	107 1/4	107 1/4	108	7	106	111		
1st & ref 4 1/4s series C.....	2003	A O	102 1/4	101 1/4	102 1/4	37	99	108 1/4		
1st & ref 4s series D.....	2003	A O	95 1/4	95 1/4	96 1/4	23	95 1/4	103 1/4		
1st & ref 3 1/4s series E.....	2003	A O	88 1/4	88 1/4	89	51	88 1/4	98		
Paducah & Mem Div 4s.....	1946	F A		109 1/4	109 1/4	5	105 1/4	111 1/4		
St Louis Div 2d gold 3s.....	1980	M S		*89 1/4			85 1/4	96 1/4		
Mob & Montg 1st g 4 1/4s.....	1945	M S		*111			110 1/4	115		
South Ry joint Monon 4s.....	1952	J J	92	92	94	3	92	100 1/4		
Atl Knox & Cin Div 4s.....	1955	M N		112 1/4	112 1/4	9	109 1/4	115		
Lower Austria Hydro El 6 1/4s.....	1944	F A		99	99	1	93	99		
McCraw Stores Corp s f deb 5s.....										
McKesson & Robbins deb 5 1/4s.....	1950	M N	103 1/4	102 1/4	103 1/4	19	102	106		
Maine Central RR 4s ser A.....	1945	J D		102 1/4	103 1/4	56	102 1/4	105 1/4		
Gen mtge 4 1/4s ser A.....	1960	J D		99	99	11	99	105 1/4		
*Manat Sugar 1st s f 7 1/4s.....	1942	A O		71	71	8	71	86 1/4		
*Certificates of deposit.....				49	49	2	49	90		
*Manhat Ry (N Y) cons 4s.....	1990	A O	29 1/4	28 1/4	30	49	28 1/4	57 1/4		
*Certificates of deposit.....				26 1/4	28 1/4	22	26 1/4	53		
*Second 4s.....	2013	J D		*16 1/4	20		16 1/4	33 1/4		
Manila Elec RR & Lt s f 5s.....	1953	M S		*92 1/4			92 1/4	92 1/4		
Manila RR (South Lines) 4s.....	1939	M N		83	83 1/4	13	82 1/4	90		
1st ext 4s.....	1959	M N		69 1/4	69 1/4	5	69 1/4	78 1/4		
Man G B & N W 1st 3 1/4s.....	1941	J J			30		32	41		

For footnotes see page 2195.

BROKERS IN BONDS  
FOR BANKS AND DEALERS

D. H. SILBERBERG &amp; Co.

Members New York Stock Exchange

63 Wall St.

NEW YORK

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BONDS			Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked		Bonds Sold	Range Since Jan. 1		
N. Y. STOCK EXCHANGE Week Ended Oct. 1					Low	High		Low	High	
Mfrs Tr Co cts of partic in										
*A I Namm & Son 1st 6s.....	1943	J D		103 1/4	103 1/4	5	97 1/4	103 1/4		
Marion Steam Shovel s f 6s.....	1947	A O		80	80	4	80	100		
Market St Ry 7s ser A.....	April 1940	Q J	92 1/4	88	93	93	88	103		
Mead Corp 1st 6s with warr.....	1945	M N	102 1/4	102 1/4	103 1/4	28	102 1/4	107 1/4		
Metrop Ed 1st 4 1/4s ser D.....	1968	M S	108 1/4	108 1/4	108 1/4	4	106	109 1/4		
Metrop Wat Sew & D 5 1/4s.....	1950	A O	101 1/4	101	102	33	100 1/4	104 1/4		
*Met West Side El (Chic) 4s.....	1938	F A		8 1/4	8 1/4	13	8 1/4	16 1/4		
*Mex Internat 1st 4s asstd.....	1977	M S		2	2 1/4	12	2 1/4	5 1/4		
*4s (Sept 1914 coupon).....	1977	M S		*2 1/4						
*Mlag Mill Mach 1st s f 7s.....	1956	J D		*26			24 1/4	28		
Michigan Central Detroit & Bay City Air Line 4s.....			1940	J J	103 1/4	104	17	103 1/4	105 1/4	
Jack Lans & Sug 3 1/4s.....	1951	M S		*88			89	90		
1st gold 3 1/4s.....	1952	M N		*107			104 1/4	110 1/4		
Ref & Imp't 4 1/4s series C.....	1979	J J		102	102	5	101	108		
*Mid of N J 1st ext 5s.....	1940	A O	35	35	35	3	35	90 1/4		
Milw El Ry & Lt 1st 5s B.....	1961	J D	101 1/4	101 1/4	101 1/4	24	100	105		
1st mtg 5s.....	1971	J J		100	101 1/4	14	99 1/4	105		
*Milw & No 1st ext 4 1/4s (1880) 1934	D J			*77	95		83	85		
1st ext 4 1/4s.....	1939	J D		*68	89 1/4		80	99 1/4		
Con ext 4 1/4s.....	1939			*63			77	91 1/4		
*Mil Spar & N W 1st gu 4s.....	1947	M S		*20 1/4	20 1/4	1	20 1/4	46 1/4		
*Milw & State Line 1st 3 1/4s.....	1941	J J		*20	63		57	57		
*Minn & St Louis 5s cts.....	1934	M N	8	6 1/4	8	13	6 1/4	21 1/4		
*1st & ref gold 4s.....	1949	M S		4	4	9	3 1/4	10		
*Ref & ext 50-yr 5s ser A.....	1962	Q F		*3 1/4	4 1/4		2 1/4	8 1/4		
M St P & SS M con g 4s Int gu.....			1938	J J	15 1/4	15 1/4	25	15 1/4	37 1/4	
1st cons 5s.....	1938	J J		16	16	1	16	32		
1st cons 5s gu as to Int.....	1938	J J	17 1/4	15	17 1/4	48	15	41 1/4		
1st & ref 6s series A.....	1946	J J		*	17		15	30		
25-year 5 1/4s.....	1949	M S		*10	15		12 1/4	28 1/4		
1st ref 5 1/4s series B.....	1978	J J	75 1/4	75 1/4	75 1/4	4	75 1/4	95 1/4		
1st Chicago Term s f 4s.....	1941	M N		95	96	8	95	95		
*Mo-Il RR 1st 5s series A.....	1959	J J		*45	54		48	61 1/4		
Mo Kan & Tex 1st gold 4s.....	1990	J D	80	77	80	48	77	96 1/4		
M-K-T RR pr llen 5s ser A.....	1962	J J	63	59 1/4	63	41	58	88 1/4		
40-year 4s series B.....	1962	J J	54	52	55	21	52	76		
Prior llen 4 1/4s series D.....	1978	J J		51	54	11	51	79 1/4		
*Cum adjust 5s ser A.....	Jan 1967	A O	46 1/4	46 1/4	47	20	46 1/4	80		
*Mo Pac 1st & ref 5s ser A.....	1965	F A	31 1/4	28 1/4	31 1/4	61	28 1/4	48 1/4		
*Certificates of deposit.....				26	29 1/4	8	26	45 1/4		
*General 4s.....	1975	M S	11 1/4	10 1/4	11 1/4	293	10 1/4	24		
*1st & ref 5s series F.....	1977	M S	31 1/4	27 1/4	31 1/4	535	27 1/4	49		
*Certificates of deposit.....				26	29 1/4	65	26	47		
*1st & ref 5s series G.....	1978	M N	31 1/4	28	31 1/4	35	28	48 1/4		
*Certificates of deposit.....				26	26 1/4	13	26	45 1/4		
*Conv gold 5 1/4s.....	1949	M N	8 1/4	7	8 1/4	476	7	18 1/4		
*1st & ref g 5s series H.....	1980	A O	31 1/4	27	31 1/4	242	27	48 1/4		
*Certificates of deposit.....				26	26	23	26	46 1/4		
*1st & ref 5s series I.....	1981	F A	31 1/4	27 1/4	31 1/4	188	27 1/4	49 1/4		
*Certificates of deposit.....				*27 1/4	28 1/4	32	27 1/4	47		
Mo Pac 3d 7s ext at 4%.....	July 1938	M N		*27 1/4	92		92 1/4	100		
*Mobile & Ohio gen gold 4s.....	1938	M S		*	83 1/4		93	97		
*Montgomery Div 1st g 5s.....	1947	F A		29 1/4	30	6	29 1/4	54 1/4		
*Ref & Imp't 4 1/4s.....	1977	M S	20 1/4	19 1/4	21 1/4	34	19 1/4	39 1/4		
*Secured 5% notes.....	1938	M S		*20 1/4	22 1/4		22	39 1/4		
Mohawk & Malone 1st gu g 4s.....	1991	M S		83	83	1	83	98 1/4		
Monongahela Ry 1st M 4s ser A.....	'60	M N	106 1/4	106 1/4	106 1/4	5	105	111 1/4		
Monongahela West Penn Pub Serv										
1st mtg 4 1/4s.....	1960	A O		104	105	42	100	108 1/4		
6s debentures.....	1965	A O	99	99	100	4	99	110 1/4		
Montana Power 1st & ref 3 1/4s.....			1966	J D		91 1/4	92 1/4	65	91 1/4	99 1/4
Montreal Tram 1st & ref 5s.....	1941	J J		99 1/4	99 1/4	1	98 1/4	104 1/4		
Gen & ref s f 5s series A.....	1955	A O		*	84		79 1/4	85 1/4		
Gen & ref s f 5s series B.....	1955	A O		*79	79		79 1/4	86 1/4		
Gen & ref s f 1 1/4s series C.....	1955	A O		*	82 1/4		80	80 1/4		
Gen & ref s f 5s series D.....	2000	A O					79 1/4	84		
Morris & Essex 1st gu g 3 1/4s.....	2000	J D	85 1/4	81 1/4	85 1/4	22	80	97 1/4		
Constr M 5s series A.....	1955	M N		85	85	11	85	102		
Constr M 4 1/4s series B.....	1955	M N	78	75 1/4	78	12	75 1/4	97		
Mutual Fuel Gas 1st gu g 5s.....	1947	M N		*115	117		112 1/4	119		
Mut Un Tel gtd 6s ext at 5%.....	1941	M N		106	106	2	106	111		
*Namm (A I) & Son—See Mfrs Tr										
Nash Chatt & St L 4s ser A.....	1978	F A		*86 1/4	87 1/4		89	98 1/4		
Nassau Elec gu g 4s stpd.....	1951	J J		32 1/4	34	31	31 1/4	63 1/4		
Nat Acme 4 1/4s extend to.....	1946	J D		*100 1/4			95	101		
Nat Dairy Prod deb 3 1/4s w w.....	1951	M N	101	100	101 1/4	146	99 1/4	107		
Nat Distillers Prod deb 4 1/4s.....	1945	M N	104 1/4	103 1/4	104 1/4	35	103	106 1/4		
National Rys of Mexico—										
*4 1/4s Jan 1914 coup on.....	1957	J J		*1 1/4			4	4		
*4 1/4s July 1914 coup on.....	1957	J J		*1 1/4			4	4		
*4 1/4s July 1914 coup off.....	1957	J J		*	4		2 1/4	2 1/4		
*Assent warr & rcta No 4 on '57.....					4		2 1/4	6 1/4		
*4s April 1914 coupon on.....	1977	A O		*2 1/4			2 1/4	4		
*4s April 1914 coupon off.....	1977	A O		*3	3 1/4					
*Assent warr & rcta No 5 on '77.....			3	3	3	17	3	6 1/4		
Nat RR of Mex prior llen 4 1/4s.....										
*Assent warr & rcta No 4 on.....	1926	J J		*2 1/4	4 1/4		3	7 1/4		
*4s April 1914 coupon on.....	1951	A O		*1 1/4						
*4s April 1914 coupon off.....	1951	A O								
*Assent warr & rcta No 4 on '51.....				*2 1/4	3		2 1/4	6		
Nat Steel 1st coll s f 4s.....			1965	J D	105 1/4	105 1/4	106 1/4	68	102 1/4	107 1/4
*Naugatuck RR 1st g 4s.....	1954	M N		*70	84		77	93 1/4		
Tewark Consol Gas cons 5s.....	1948	J J		*			118	122 1/4		
*New England RR guar 5s.....	1945	J J		*	67		52	82		
*Consol guar 4s.....	1945	J J		*	52 1/4		52 1/4	74 1/4		
*New England Tel & Tel 5s A.....	1952	J D	122 1/4	122	123	19	118 1/4	127 1/4		
1st g 4 1/4s series B.....	1961	M N		120 1/4	120 1/4	2	116 1/4	125 1/4		
J Junction RR guar 1st 4s.....	1986	F A		*100			100 1/4	101		
J Pow & Light 1st 4 1/4s.....	1960	A O		106	106 1/4	16	104 1/4	108 1/4		
Jew Ori Great Nor 5s A.....	1983	J J		80	80	10	80	98		
O & N E 1st ref & Imp 4 1/4s A.....	1952	J J		*70	75		70	85 1/4		
Jew Ori Pub Serv 1st 5s ser A.....	1952	A O	95	94	95	71	92 1/4	103 1/4		
1st & ref 5s series B.....	1955	J D	94 1/4	93 1/4	94 1/4	36	92	103		
New Orleans Term 1st gu 4s.....	1953	J J	88	88	88 1/4	8	87	100 1/4		



BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 1										BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 1									
Interest	Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked		Bonds Sold	Range Since Jan. 1		Interest	Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked		Bonds Sold	Range Since Jan. 1					
			Low	High		Low	High				Low	High		Low	High				
11	N O Tex & Mex n-c inc 5s..1935	A O	44	41 1/4	30	44	51 1/4	Paramount Pictures deb 6s..1955	J J	99 1/4	100 1/4	57	98	105 1/4	105 1/4				
	*1st 5s series B..1954	A O	44	44 1/4	30	44	59 1/4	3 1/4s conv debentures..1947	M S	84 1/4	84 1/4	48	84 1/4	96 1/4	96 1/4				
	*Certificates of deposit..1956	F A	38	49	46 1/4	46 1/4	54 1/4	Paris-Orleans RR ext 5 1/4s..1968	M S	96	95 1/4	96 1/4	94	90	103				
	*1st 5s series C..1956	F A	38	45	43	43	60	*Park-Lexington 6 1/4s cdfs..1953	J J	40 1/4	40 1/4	5	39 1/4	50 1/4	50 1/4				
	*1st 4 1/4s series D..1956	A F	40	40	5	40	55 1/4	Paramelec Trans deb 6s..1944	A O	50	48	50 1/4	18	48	77 1/4				
	*1st 5 1/4s series A..1954	O A	46	46	5	45	62 1/4	Pat & Passaic G & E cons 5s..1949	M S	118 1/4	118 1/4	14	116 1/4	122 1/4	122 1/4				
	*Certificates of deposit..1954	O A	46	56	5	45	57	*Paulista Ry 1st ref s f 7s..1942	M S	95 1/4	95 1/4	14	85	96	96				
	Newport & C Bdge gen gu 4 1/4s..1945	J J	110	110 1/4	15	110	113 1/4	Penn Co gu 3 1/4s coll tr ser B..1941	F A	104 1/4	104 1/4	1	101 1/4	106 1/4	106 1/4				
	N Y Cent RR 4s series A..1998	F A	92 1/4	91 1/4	88	91 1/4	106 1/4	Guar 3 1/4s trust cdfs C..1942	J D	105	105	1	104	107	107				
	10-year 3 1/4s sec s f..1946	A O	99 1/4	98 1/4	71	98 1/4	104 1/4	Guar 3 1/4s trust cdfs D..1944	J D	105 1/4	105 1/4	1	104 1/4	110	107 1/4				
	Ref & Imp 4 1/4s series A..2013	A O	83	80	137	78 1/4	96 1/4	Guar 4s ser E trust cdfs..1952	M N	105 1/4	105 1/4	118	99 1/4	106 1/4	106 1/4				
	Ref & Imp 5s series C..2013	A O	92 1/4	89	158	88 1/4	103	28-year 4s..1963	F A	101	99 1/4	101	118	99 1/4	106 1/4	106 1/4			
	Conv secured 3 1/4s..1952	M N	101	99 1/4	176	99 1/4	109 1/4	Penn-Dixie Cement 1st 6s A..1941	M S	97 1/4	97 1/4	16	97 1/4	102	102				
	N Y Cent & Hud River M 3 1/4s..1997	J J	96	94 1/4	43	94	105	Penn Glass Sand 1st M 4 1/4s..1960	J D	105	105	1	103 1/4	105 1/4	105 1/4				
	Debenture 4s..1942	J J	105 1/4	105 1/4	1	104 1/4	108 1/4	Pa Ohio & Det 1st & ref 4 1/4s A..1977	A O	106	106	7	103 1/4	107	107				
	Ref & Imp 4 1/4s ser A..2013	A O	83 1/4	79 1/4	85	78 1/4	96 1/4	4 1/4s series B..1981	J J	101	100 1/4	204	100	106 1/4	106 1/4				
	Lake Shore coll gold 3 1/4s..1998	F A	89 1/4	89 1/4	1	87 1/4	98 1/4	Pennsylvania P & L 1st 4 1/4s..1981	A O	101	100 1/4	101 1/4	9	108	112 1/4				
	Mich Cent coll gold 3 1/4s..1998	F A	88	87	36	87	97 1/4	Pennsylvania RR cons g 4s..1943	M N	109	109	1	109	116 1/4	116 1/4				
	*N Y Chic & St L 1st g 4s..1937	A O	89 1/4	89 1/4	31	89 1/4	102 1/4	Consol gold 4s..1948	M N	113 1/4	113 1/4	1	109	116 1/4	116 1/4				
	Ref 5 1/4s series A..1974	A O	82	84	35	82	105	4s steri stpd dollar May 1..1948	M N	111	112	3	109 1/4	116 1/4	116 1/4				
	Ref 4 1/4s series C..1978	M S	77	71 1/4	152	71 1/4	95 1/4	Gen mtge 3 1/4s ser C..1960	F A	98	97 1/4	98	78	96 1/4	103 1/4	103 1/4			
	3-year 6s..Oct 1 1938	A O	99 1/4	88 1/4	11	88 1/4	100 1/4	Gen sinking fund 4 1/4s..1960	F A	119	120	6	115 1/4	126	126				
	4s collateral trust..1946	F A	99 1/4	98 1/4	49	98 1/4	105 1/4	General 4 1/4s series A..1965	J D	109 1/4	109	109 1/4	77	106 1/4	115 1/4	115 1/4			
	N Y Connect 1st gu 4 1/4s A..1953	F A	108 1/4	108 1/4	1	106	109 1/4	General 5s series B..1968	J D	116	114 1/4	116	28	113 1/4	123	123			
	1st guar 5s series B..1953	F A	108 1/4	108 1/4	1	108 1/4	109 1/4	Debenture g 4 1/4s..1970	A O	98 1/4	95	98 1/4	177	95	107	107			
	N Y Dock 1st gold 4s..1951	F A	50	47 1/4	13	47 1/4	72 1/4	General 4 1/4s series D..1981	A O	106 1/4	104 1/4	106 1/4	50	103 1/4	111 1/4	111 1/4			
	Serial 5% notes..1938	A O	48 1/4	43	46	43	72	Gen mtge 4 1/4s series E..1984	J J	105 1/4	104 1/4	105 1/4	78	103 1/4	111 1/4	111 1/4			
	*Certificates of deposit..1938	A O	48 1/4	58 1/4	46	43	72	Conv deb 3 1/4s..1952	A O	100	97 1/4	100	271	97 1/4	111 1/4	111 1/4			
	N Y Edison 3 1/4s ser D..1965	A O	101 1/4	100	66	97	105 1/4	Peop Gas L & C 1st cons 6s..1943	A O	117 1/4	117 1/4	12	116 1/4	121 1/4	121 1/4				
	1st lien & ref 3 1/4s ser E..1966	A O	101	100 1/4	15	97 1/4	105 1/4	Refunding gold 5s..1947	M S	113 1/4	114	4	112	117 1/4	117 1/4				
	N Y & Erie—See Erie RR..1948	F A	113 1/4	113 1/4	43	116 1/4	125 1/4	Peoria & Eastern 1st cons 4s..1940	A O	86	86	5	86	99	99				
	N Y Gas El Lt H & Pow g 5s..1948	J D	122 1/4	122 1/4	1	116 1/4	125 1/4	*Income 4s..April 1990	Apr	7 1/4	10	12	7 1/4	26 1/4	26 1/4				
	Purchase money gold 4s..1949	F A	113 1/4	113 1/4	43	109 1/4	117 1/4	Peoria & Pekin Un 1st 5 1/4s..1974	F A	112 1/4	112 1/4	1	108	113	113				
	N Y & Greenwood L gu g 5s..1946	M N	96 1/4	96 1/4	46	97 1/4	101 1/4	Pere Marquette 1st ser A 5s..1956	J J	94 1/4	94	41	94	106	106				
	N Y & Harlem gold 3 1/4s..2000	M N	96 1/4	96 1/4	46	94 1/4	105 1/4	1st 4s series B..1956	J J	82 1/4	81	82 1/4	21	81	101	101			
	N Y Lack & West 4s ser A..1973	M N	96 1/4	96 1/4	46	94 1/4	105 1/4	1st g 4 1/4s series C..1980	M S	86 1/4	84 1/4	86 1/4	56	84 1/4	103 1/4	103 1/4			
	4 1/4s series B..1973	M N	101 1/4	101 1/4	2	101	109 1/4	Phelps Dodge conv 3 1/4s deb..1952	J D	107 1/4	107 1/4	113	106 1/4	119 1/4	119 1/4				
	N Y L E & W Coal & RR 5 1/4s..1942	M N	105 1/4	105 1/4	2	105 1/4	106 1/4	Phila Balt & Wash 1st g 4s..1943	M N	108 1/4	108 1/4	5	107	113 1/4	113 1/4				
	N Y L E & W Dock & Imp 5s..1943	J J	105 1/4	105 1/4	2	105 1/4	106 1/4	General 5s series B..1974	F A	115 1/4	115 1/4	1	116	129	129				
	N Y & Long Branch gen 4s..1941	M S	97	101 1/4	98	98	98	General g 4 1/4s series C..1977	J J	112 1/4	112 1/4	1	112	119	119				
	*N Y & N E (Bost Term) 4s..1939	A O	97	101 1/4	98	98	98	General 4 1/4s series D..1981	J D	113	113	1	108 1/4	117	117				
	*N Y N H & H n-c deb 4s..1947	M S	26	26 1/4	16	26	47	Phila Co sec 5s series A..1967	J D	98 1/4	94 1/4	158	91 1/4	106 1/4	106 1/4				
	*Non-conv debenture 3 1/4s..1947	M S	26	26	2	26	46 1/4	Phila Electric 1st & ref 3 1/4s..1967	M S	104 1/4	103 1/4	72	102	104 1/4	104 1/4				
	*Non-conv debenture 3 1/4s..1954	A O	25 1/4	32	27	27	44 1/4	*Phila & Reading C & I ref 5s..1973	J J	21 1/4	20 1/4	52	20 1/4	50 1/4	50 1/4				
	*Non-conv debenture 4s..1955	J J	26 1/4	28 1/4	12	26 1/4	47 1/4	*Conv deb 6s..1949	M S	8 1/4	7 1/4	84	7 1/4	26 1/4	26 1/4				
	*Non-conv debenture 4s..1956	M N	26	26	12	25	47	*Phillipine Ry 1st s f 4s..1937	J J	19	14 1/4	20 1/4	157	14 1/4	30	30			
	*Conv debenture 3 1/4s..1956	J J	25 1/4	25 1/4	1	25	45	Pillsbury Flour Mills 20-yr 6s..1943	A O	107 1/4	107 1/4	5	106	108 1/4	108 1/4				
	*Conv debenture 6s..1948	J J	30	29 1/4	46	29 1/4	60	Pirelli Co (Italy) conv 7s..1952	M N	102	102	1	85 1/4	102	102				
	*Collateral trust 6s..1940	A O	40 1/4	40 1/4	2	40 1/4	71	Pitts Coke & Iron conv 4 1/4s A..1952	M S	93 1/4	94 1/4	28	93 1/4	100 1/4	100 1/4				
	*Debenture 4s..1957	M N	15 1/4	14 1/4	22	14 1/4	37 1/4	Pitts C C C & St L 4 1/4s A..1940	A O	108 1/4	108 1/4	5	107 1/4	111 1/4	111 1/4				
	*1st & ref 4 1/4s ser of 1927..1967	J D	29	29	24	29	55	Series B 4 1/4s guar..1942	A O	111	111	10	109	113 1/4	113 1/4				
	*Harlem R & Pt Ches 1st 4s..1954	M N	91 1/4	91 1/4	4	90 1/4	99 1/4	Series C 4 1/4s guar..1942	M N	110	111	1	109	113 1/4	113 1/4				
	*N Y Ont & West ref g 4s..1992	M S	16	14	47	14	46 1/4	Series D 4s guar..1945	M N	110	111 1/4	1	108	112 1/4	112 1/4				
	*General 4s..1955	J D	10																



BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 1										BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 1									
Interest	Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked		Bonds Sold	Range Since Jan. 1		Interest	Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked		Bonds Sold	Range Since Jan. 1					
			Low	High		Low	High				Low	High		Low	High				
†St L SW 1st 4s bond cts.	1989	M N	83	82 1/2	65	80	100	•Vertientes Sugar 7s cts.	1942	J D	13 1/2	10 1/2	103	10 1/2	41 1/2				
•2d g 4s inc bond cts.	Nov 1989	J J		49 1/2		47 1/2	74 1/2	Virginia El & Pow 4s ser A.	1955	M N	107 1/2	107 1/2	108	104 1/2	109 1/2				
†1st terminal & unifying 5s.	1952	J J		38 1/2	13	38 1/2	65 1/2	Va Iron Coal & Coke 1st g 5s.	1949	M S	48	48	48	48	67				
•Gen & ref g 5s series A.	1990	J J		23	23 1/2	23	54	Va & Southwest 1st gu 4s	2003	J J		103	110	103	110				
St Paul & Duluth 1st con g 4s.	1968	J D				103 1/2	109 1/2	1st cons 5s.	1958	A O		88 1/2	92	89 1/2	101 1/2				
†St Paul E Gr Trk 1st 4 1/2s.	1947	J J		23 1/2		21 1/2	37	Virginia Ry 3 1/2s series A.	1966	M S	105	104	105	101	107 1/2				
†St Paul & K C Sh L gu 4 1/2s.	1941	F A	12	10 1/2	78	10 1/2	27	†Wabash RR 1st gold 5s.	1939	M N	82	82	83 1/2	82	103 1/2				
St Paul Minn & Man—								†2d gold 5s.	1939	F A		54 1/2	5	54 1/2	98 1/2				
†Pacific ext gu 4s (large).	1940	J J		104 1/2	2	101 1/2	106 1/2	†1st lien g term 4s.	1954	J J		64 1/2	1	64 1/2	86				
St Paul Un Dep 5s guar.	1972	J J		119 1/2	1	113	124	†Det & Chic Ext 1st 5s.	1941	J J		93 1/2		97	106 1/2				
S A & Ar Pass 1st gu g 4s.	1943	J J	95 1/2	94 1/2	55	94 1/2	103 1/2	†Des Moines Div 1st g 4s.	1939	J J		67		60	81				
San Antonio Pub Serv 1st 6s.	1952	J J	109 1/2	109 1/2	12	108 1/2	112 1/2	†Omaha Div 1st g 3 1/2s.	1941	A O		50		60	71 1/2				
San Diego Consol G & E 4s.	1965	M N	108	107 1/2	10	105 1/2	110 1/2	†Toledo & Chic Div g 4s.	1941	M S		91 1/2		97 1/2	99 1/2				
Santa Fe Pres & Phen 1st 5s.	1942	M S		113 1/2		110	115	†Wabash Ry ref & gen 5 1/2s A.	1975	M S	21 1/2	18	21 1/2	18	44 1/2				
†Schulco Co guar 6 1/2s.	1946	J J		24 1/2	35	24 1/2	41 1/2	†Certificates of deposit.				21	21	20 1/2	41 1/2				
•Stamped.		J J	25	24 1/2		24 1/2	43	†Ref & gen 5s series B.	1976	F A	20 1/2	16 1/2	21	16 1/2	44				
•Guar s f 6 1/2s series B.	1946	A O		32	10	25	43 1/2	†Certificates of deposit.				22	22	25	41				
•Stamped.		A O		32		25	44	†Ref & gen 4 1/2s series C.	1978	A O	20	16 1/2	20	16 1/2	43 1/2				
Scotco V & N E 1st gu 4s.	1989	M N		113 1/2		113 1/2	121	†Certificates of deposit.				21	21	21	39 1/2				
†Seaboard Air Line 1st g 4s.	1950	A O	20 1/2	18	106	17	36 1/2	†Ref & gen 5s series D.	1980	A O		16 1/2	20	16 1/2	44				
†Gold 4s stamped.	1950	A O		5 1/2	40	5 1/2	13 1/2	†Certificates of deposit.				20	20	28	40				
†Adjustment 5s.	Oct 1949	F A	5 1/2	9	88	9	20 1/2	Walker (Hiram) G & W deb 4 1/2s.	1945	J D		104 1/2	8	104	109 1/2				
†Refunding 4s.	1959	A O		8	4	8	20	Walworth Co 1st M 4s.	1955	A O	79	79	80 1/2	79	90				
†Certificates of deposit.								6s debentures.	1955	A O		93		94	99 1/2				
†1st & cons 6s series A.	1945	M S	13 1/2	12 1/2	463	12 1/2	23 1/2	Warner Bros Pict deb 6s.	1939	M S	87	84	88 1/2	84	100 1/2				
†Certificates of deposit.					144	11 1/2	22 1/2	†Warner-Quinn Co deb 6s.	1939	M S	53	49	54	298	55 1/2				
†Alt & Birm 1st gu 4s.	1933	M S		19	22 1/2	23	38 1/2	†Warren Bros Co deb 6s.	1941	M S		35 1/2	40 1/2	13	35 1/2				
†Seaboard All Fla 6s A cts.	1935	F A	7 1/2	6 1/2	8 1/2	6 1/2	14 1/2	Warren RR 1st ref gu g 3 1/2s.	2000	F A		70	70	77	80				
†Series B certificates.	1935	F A		8	1	6 1/2	14 1/2	Washington Cent 1st gold 4s.	1948	Q-M		100	100	2	100	102 1/2			
†Sharon Steel conv deb 4 1/2s.	1951	M S	105	105	35	105	117 1/2	Wash Term 1st gu 3 1/2s.	1945	F A		107 1/2		106	110 1/2				
Shell Union Oil deb 3 1/2s.	1951	M S	99 1/2	97 1/2	80	95 1/2	102	1st 40-year guar 4s.	1945	F A		107 1/2		110 1/2	112 1/2				
Shinysens El Pow 1st 6 1/2s.	1952	J D	61 1/2	60 1/2	18	60 1/2	89 1/2	Wash Water Power s f 5s.	1939	J J	107	106	107	37	104 1/2				
•Siemens & Halske s f 7s.	1935	J J		98 1/2		100	100	Westchester Ltg 5s stpd gtd.	1950	J D		121 1/2	121 1/2	1	116	127 1/2			
†Debenture s f 6 1/2s.	1951	M S	61 1/2	60 1/2	16	50 1/2	73	West Penn Power 1st 5s ser E.	1963	M S		119 1/2	120	2	117	123 1/2			
•Silesia Elec Corp 6 1/2s.	1946	F A		19 1/2	21 1/2	18 1/2	25 1/2	1st mtge 4s ser H.	1961	J J		109 1/2		106 1/2	111 1/2				
Silesian-Am Corp coll tr 7s.	1941	F A		72	17	68	82 1/2	1st mtge 3 1/2s series I.	1966	J J		105 1/2	106	12	102	109 1/2			
Simmons Co deb 4s.	1952	A O	97	95	47	94 1/2	102 1/2	Western Maryland 1st 4s.	1952	A O	98 1/2	96 1/2	98 1/2	137	96 1/2	106 1/2			
Skelly Oil deb 4s.	1951	J J	98 1/2	98 1/2	38	97 1/2	102 1/2	1st & ref 5 1/2s series A.	1977	J J	103 1/2	103 1/2	104	32	103 1/2	108 1/2			
Socony-Vacuum Oil 3 1/2s.	1950	A O	105 1/2	104 1/2	105 1/2	100 1/2	107 1/2	West N Y & Pa gen gold 4s.	1943	A O		107	109 1/2		106	111 1/2			
South & North Ala RR gu 5s.	1963	A O		122 1/2		118	130	†Western Pac 1st 5s ser A.	1946	M S	25 1/2	24	25 1/2	20	24	40 1/2			
South Bell Tel & Tel 3 1/2s.	1962	A O		99 1/2	71	98 1/2	100 1/2	5s assorted.	1946	M S	25 1/2	24	25 1/2	37	24	39 1/2			
Southern Calif Gas 4 1/2s.	1961	M S	107 1/2	106 1/2	5	105	107 1/2	Western Union coll trust 5s.	1938	J J	100 1/2	100 1/2	100 1/2	36	100 1/2	104 1/2			
1st mtge & ref 4s.	1965	F A	106 1/2	106 1/2	23	101 1/2	107 1/2	Funding & real est g 4 1/2s.	1950	M N	79 1/2	73 1/2	80	53	73 1/2	111 1/2			
Southern Colo Power 6s A.	1947	J J	104	103 1/2	21	103 1/2	106 1/2	25-year gold 5s.	1951	J D	79	67 1/2	79 1/2	163	66 1/2	107 1/2			
Southern Kraft Corp 4 1/2s.	1946	J D	98	97 1/2	86	97 1/2	100 1/2	30-year 5s.	1960	M S	77 1/2	65	78 1/2	220	63 1/2	109 1/2			
Southern Natural Gas—								†Westphalia Un El Power 6s.	1953	J J	20 1/2	20	20 1/2	10	19	25 1/2			
1st mtge pipe line 4 1/2s.	1951	A O	98 1/2	98 1/2	33	97 1/2	101 1/2	West Shore 1st 4s guar.	2361	J J		86 1/2	87	40	86 1/2	100 1/2			
So Pac coll 4s (Cent Pac coll).	1949	J D	82 1/2	81	17	81	99 1/2	Registered.	2361	J J		80 1/2	80 1/2	10	80 1/2	96			
1st 4 1/2s (Oregon Lines) A.	1977	M S	86 1/2	81 1/2	97	81 1/2	100 1/2	Wheeling & L E Ry 4s ser D.	1966	M S	107	107	107	6	105	107			
Gold 4 1/2s.	1968	M S	75 1/2	71	37	71	98	RR 1st consol 4s.	1949	M S		110 1/2		106	113 1/2				
Gold 4 1/2s.	1969	M N	76	71	173	71	97 1/2	Wheeling Steel 4 1/2s series A.	1966	F A	95	93 1/2	95 1/2	75	93 1/2	103 1/2			
Gold 4 1/2s.	1981	M N	75 1/2	71 1/2	158	71 1/2	97 1/2	White Sew Mach deb 6s.	1940	M N		102 1/2	102 1/2	1	102 1/2	105			
10-year secured 3 1/2s.	1946	J J	95 1/2	94	89	94	102 1/2	†Wickwire Spencer St 1st 7s.	1935	J J		27 1/2	27 1/2	1	27 1/2	47			
San Fran Term 1st 4s.	1950	A O	106 1/2	106 1/2	7	106	109 1/2	†Cts for col & ref conv 7s A.	1935	M N		25 1/2	27 1/2	35	25 1/2	47			
†So Pac Cal 1st con gu g 5s.	1937	M N		100 1/2		100 1/2	103 1/2	†Wilkes-Barre & East gu 5s.	1942	J D	10	9 1/2	10 1/2	57	9 1/2	62			
So Pac RR 1st ref guar 4s.	1955	J J	103 1/2	103 1/2	111	102	108 1/2	Wilmar & Sioux Falls 5s.	1938	J D	102 1/2	102 1/2	102 1/2	5	102 1/2	104			
1st 4s stamped.	1955	J J				100 1/2	100 1/2	Wilson & Co 1st M 4s series A.	1955	J J	100 1/2	100 1/2	101 1/2	80	99	104 1/2			
Southern Ry 1st cons g 5s.	1994	J J	99	98 1/2	86	98 1/2	112 1/2	Conv deb 3 1/2s.	1947	A O		95	95 1/2	24	95	100 1/2			
Devel & gen 4s series A.	1956	A O																	



NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Sept. 25, 1937) and ending the present Friday (Oct. 1, 1937). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

STOCKS		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1937		STOCKS Continued		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1937		
Par		Low	High			Low	High	Par		Low	High			Low	High	
Aero Wire v t c com.....20		39	39½	200	39½	Sept 56½	Jan	Bohack (H C) Co com.....*						4	Sept 11	Jan
Aero Supply Mfg class A.....*		19	21	200	19	Sept 24½	Sept	7% 1st preferred.....100	22½	22	25	50	22	Sept 56½	Jan	
Class B.....*	3½			1,800	3½	Sept 6½	Mar	Borne Scrymgeour Co.....25					13½	June 19	Feb	
Agfa Ansco Corp com.....1	24	22	24	500	14½	Feb 38	May	Botany Consol Mills Co.....*		¼	¼	1,000	¼	Sept ½	Jan	
Alasworth Mfg common.....5	11	10½	11	900	10½	Sept 22	Feb	Bourjois Inc.....*		4½	4½	1,000	4	Sept 7½	Mar	
Air Devices Corp com.....1		1½	1½	1,700	1½	Sept 4	May	Bowman-Biltmore com.....*		½	½	1,100	½	Sept 2½	Jan	
Air Investors common.....*		2½	2½	700	2½	Sept 5½	Jan	7% 1st preferred.....100		15	15½	150	15	Sept 32½	Jan	
Conv preferred.....*		19	19	200	18	Sept 34½	Jan	2d preferred.....100		1½	2	700	1½	Sept 8	Jan	
Warrants.....*		7½	7½	200	7½	Sept 1½	Jan	Brazilian Tr Lt & Pow.....*		20½	22½	2,000	18½	Jan 30½	Mar	
Alabama Gt Southern.....50		66	66	25	66	Sept 80	June	Breeze Corp.....1	6½	6½	7½	1,300	6½	Oct 14½	Mar	
Ala Power \$7 pref.....*	67½	67½	68½	150	67	June 87	Jan	Brewster Aeronautical.....1	3½	3½	4	2,100	3½	Sept 5½	Aug	
\$6 preferred.....*	59½	59½	62½	80	59	Sept 77	Jan	Bridgeport Gas Light Co.....*		12½	13½	3,500	31	Apr 36½	Jan	
Alles & Fisher Inc com.....*		2½	2½	200	2½	Sept 5½	Jan	Bridgeport Machine.....*		108½	108½	100	108½	Apr 108½	Apr	
Alliance Invest common.....*		2	2	200	2	Sept 5½	Mar	Preferred.....100		9½	9½	100	9½	Sept 3½	Feb	
Allied Internat Invest com.....*	1	1	1½	200	1	Oct 2½	Jan	Bright Star Elec cl B.....*		2½	2½	1,700	2	Sept 7½	Feb	
\$3 conv pref.....*					18	Sept 24	Jan	Brill Corp class B.....*		6	4½	900	4½	Sept 16½	Mar	
Allied Products com.....10		13	13	100	13	Sept 16½	July	Class A.....*		30	27½	31	300	25	Sept 77	Feb
Class A.....25					20	Sept 26½	Feb	Brillo Mfg Co common.....*		9½	8½	9½	1,000	8½	Sept 12½	Mar
Aluminum Co common.....*	114½	97½	114½	8,950	97½	Sept 177½	Mar	Class A.....*			20½	20½	100	28	May 31	Mar
6% preference.....100	112	111½	112½	1,500	111	Apr 119½	Mar	British Amer Oil coupon.....*					20	Sept 26½	Mar	
Aluminum Goods Mfg.....*	15½	15	15½	800	15	Sept 17½	Jan	Registered.....*					23½	Jan 25	Mar	
Aluminum Industries com.....*		5	6	750	5	Sept 14½	Feb	British Amer Tobacco.....*								
Aluminum Ltd common.....*	87	73½	88½	3,200	73½	Sept 140	Mar	Am dep rets ord bearer.....£1					28	Sept 33	Jan	
6% preferred.....100	121	120½	121½	1,050	120	June 131	May	Am dep rets reg.....£1					31	Apr 32	Feb	
American Airlines Inc.....10	16½	15	16½	1,500	15	Sept 32½	Jan	British Celanese Ltd.....*		1½	1½	600	1½	Sept 2½	Feb	
American Beverage com.....1		1½	1½	400	1½	Sept 3½	Jan	Class B.....*					33	Sept 39	Feb	
American Book Co.....100		51	51	10	50	Sept 75	Mar	Brown Co 6% pref.....100	52	46½	55	1,250	44	Jan 85	June	
Amer Box Board Co com.....1	14½	11½	14½	2,200	11½	Sept 24½	Apr	Brown Fence & Wire com.....1	8½	8½	9	4,300	8½	Oct 21½	Feb	
American Capital.....*								Class A pref.....*		25	25	100	24	Sept 28½	Apr	
Class A common.....10c		5½	5½	200	5½	Sept 11	Mar	Brown Forman Distillery.....1		4½	4½	2,500	4½	Sept 12½	Jan	
Common class B.....10c		29	29	100	29	Sept 89½	Mar	\$6 preferred.....*					70	Apr 70	Apr	
\$3 preferred.....*		29	29	100	29	Sept 89½	Mar	Brown Rubber Co com.....1		4½	5½	2,300	4½	Sept 5½	Mar	
\$5.50 prior pref.....*								Bruce (E L) Co.....5		13	13	100	11½	Sept 30½	Mar	
Amer Centrifugal Corp.....1	2½	2½	2½	1,900	2½	Sept 5½	July	Buckeye Pipe Line.....50		45	46	300	45	Sept 51½	Feb	
Class A.....25	30	30	31	775	30	June 41½	Jan	Buff Niag & East Pr pref.....25	22	22	22½	800	22	Sept 25½	Mar	
Class A with warrants.....25	29½	29½	30½	950	29½	Sept 47	Jan	\$5 1st preferred.....100	100	99½	100	150	93	Sept 106½	Jan	
Class B.....1	3½	3	3½	3,000	3	Sept 8	Jan	Bunker Hill & Sullivan.....2.50	22½	19½	22½	3,400	19½	Sept 31½	Aug	
Amer Cyanamid class A.....10								Bureau Inc common.....*		2½	2½	100	2½	Sept 6	Jan	
Class B n-v.....*	28½	25½	28½	11,100	25½	Sept 37	Aug	\$3 convertible pref.....*		32	33	75	32	Aug 38½	Mar	
Amer Equities Co com.....1		4½	4½	200	4½	Apr 5½	Jan	Warrants.....*					3½	Sept 5½	Jan	
Amer Foreign Pow warr.....*		1½	1½	1,800	1½	Sept 4½	Jan	Burma Corp Am dep rets.....*		3½	3½	100	3½	Sept 5½	Jan	
Amer Fork & Hoe com.....*		27½	25½	17,800	25	Sept 48½	Jan	Burry Blauvelt Corp.....12½c	3½	3½	3½	200	3½	Sept 8	Mar	
Amer Gas & Elec com.....*		110½	111	475	106	June 112½	Jan	Cable Elec Prod v t c.....*		½	½	700	½	Sept 1½	Jan	
Preferred.....*		7	7½	1,400	7	Sept 12	Mar	Cables & Wireless Ltd.....*								
American General Corp 10c		32½	33	350	27½	Sept 36½	Feb	Am dep rets A ord sh.....£1		1	1	1,400	1	Jan 1½	Mar	
\$2 preferred.....1		14½	16	400	14½	Sept 32	Jan	Am dep rets B ord sh.....£1		3½	3½	1,600	3½	Sept 5½	Jan	
\$2.50 preferred.....1					220	May 37	Mar	Am dep rets pref shs.....£1		4½	4½	200	4½	Sept 5½	Jan	
Amer Hard Rubber com.....50		20½	22	1,400	20½	Sept 38	Feb	Calamba Sugar Estate.....20					25½	Sept 32½	Feb	
Amer Invest (Ill) com.....*		14½	15½	4,200	14½	Sept 26½	Jan	Canada Cement Co com.....*					16½	June 20	Mar	
Amer Laundry Mach.....20	15½	23½	24	300	23½	Sept 28½	Jan	Canadian Cannons com.....*					7	Apr 7	Apr	
Amer Lt & Trac com.....25		30½	34½	275	30½	Sept 54½	Apr	Canadian Car & Fdy pfd.....25					22½	Sept 31½	Feb	
6% preferred.....25					80	Sept 82	Mar	Canadian Dredge & Dock.....*					40	Apr 45	Mar	
Amer Mfg Co common 100		1½	1½	6,700	1½	Sept 2½	Mar	Canadian Indus Alcohol A.....*		5½	5½	1,100	5½	May 8½	Jan	
Preferred.....100		26½	32	1,600	26	Sept 59	Jan	B non-voting.....*		4½	4½	200	4½	Apr 7½	Jan	
Amer Maracabo Co.....1		38	38	150	38	Jan 53	Apr	Canadian Indust 7% pf 100		1½	1½	7,300	1½	Sept 3½	Jan	
Amer Meter Co.....*		6	7½	1,400	5½	May 10½	Jan	Canadian Marconi.....1		1½	1½	15,000	1½	Sept 2½	Jan	
Amer Pneumatic Service.....*		88	90	34,200	1	Sept 3	Jan	Capital City Products.....*		1½	1	1½	15,000	1	Sept 2½	Jan
Amer Potash & Chemical.....*		20	22½	1,100	20	Sept 59½	Jan	Carib Syndicate.....25c					24	Mar 26½	July	
Amer Seal-Kap com.....2	1½	1	1½	34,200	1	Sept 3	Jan	Carman & Co class A.....*					5	Mar 8½	July	
Am Superpower Corp com.....*		4	4½	300	4	Sept 4½	Jan	Class B.....*					22½	Sept 35	Jan	
1st preferred.....*		4	4½	100	4	Sept 5½	Jan	Carnation Co common.....*		22½	23½	300	22½	Sept 35	Jan	
Preferred.....*		15½	17	300	15½	Sept 42½	Feb	Carnegie Metals com.....1		75	75	10	75	Sept 97½	Jan	
American Thread pref.....5		102½	104	1	101½	July 110½	Jan	Carolina P & L \$7 pref.....*		36½	45½	12,800	30	Jan 67½	Aug	
Anchor Post Ferre.....*		½	1	1,00	½	Sept 3	Feb	Carter (J W) Co common.....1		7½	7½	400	7½	Sept 14½	Feb	
Angostura Wupperman.....1		3½	4	29,900	3½	Sept 13½	Feb	Casco Products.....*		16½	20	1,100	16½	Sept 38½	Feb	
Apex Elec Mfg Co com.....*		75	75	3,800	75	Sept 96	Jan	Castle (A M) com.....10		4	3½	4½	5,100	3½	Sept 10½	Jan
Appalachian El Pow pref.....*		8½	9½	600	8½	Sept 15½	Feb	Catalan Corp of Amer.....1								
Arcturus Radio Tube.....1		4½	4½	5,600	4½	Sept 8½	Jan	Celanese Corp of America.....*								
Arkansas Nat Gas com.....*								7% 1st partic pref.....100		104½	104½	25	104½	Sept 124	June	
Common class A.....*								Celluloid Corp common.....15					6½	Sept 15	Mar	
Preferred.....10		11½	11½	100	10½	Apr 13½	Mar	\$7 div preferred.....*		32	32	100	32	Sept 57	Mar	
Ashland Oil & Ref Co.....1								1st preferred.....*					88	Sept 105½	Mar	
Associated Elec Industries.....*								Cent Hud G & E com.....*		14½	14½	700	14½	Sept 19	Jan	
Amer deposit rets.....£1								Cent Maine Pow 7% pf 100					84	Sept 96	Feb	
Assoc Gas & Elec.....*								Cent Ohio Steel Prod.....1		79	80	385	75	Sept 22½	Apr	
Common.....1		1½	1½	6,000	1½	Sept 5½	Jan	Cent P & L 7% pref.....100		2½	2	3,500				



STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937	
			Low	High		Low	High
Commonw Distribut.....1						1 Sept	2½ Jan
Community P & L \$6 pref			25	26	75	25 Sept	64 Jan
Community Pub Service 25			21½	21½	100	21 Sept	34 Jan
Community Water Serv...1			¾	¾	800	¾ Sept	2½ Mar
Compo Shoe Mach—							
New v t e ext to 1946...			13¼	13¼	500	13¼ Sept	17½ Jan
Conn Gas & Coke Secur—							
\$3 preferred.....	38	38	38	50	38	Oct	38 Oct
Consol Biscuit Co.....1			3¼	3¼	1,500	3¼ Sept	11 Jan
Consol Copper Mines.....5	6¼	6¼	6¼	26,700	5¼	Sept	11½ Mar
Consol G E L P Balt com			69	70	400	64 June	89½ Jan
5% pref class A.....100						112¼ July	114½ Feb
Consol Gas Utilities.....1	1½	1½	1½	3,500	1½	Sept	4½ Mar
Warrants.....				9,600	1½	Sept	2½ Mar
Consol Min & Smelt Ltd.5			64	64	100	59½ Sept	100 Mar
Consol Retail Stores.....1	5½	5	5½	1,900	5	Sept	10½ Jan
8% preferred.....100			92	92	20	92 Sept	135 Mar
Consol Royalty Oil.....10			1½	1½	100	1½ Sept	3½ Jan
Consol Steel Corp com.....5½			5½	6½	4,900	5½ Sept	17½ Mar
Cont G & E 7% prior pf 100			81	82½	75	81 Sept	102½ Jan
Continental Oil of Mex.....1	¾	¾	¾	700	¾	Sept	2½ Jan
Cont Roll & Steel Fdy.....13	11½	11½	13¼	1,800	11½	Sept	26½ Feb
Continental Secur Corp.....5					6¼	Sept	15 Feb
Cook Paint & Varn com.....			12	12	100	12 Sept	21½ Jan
\$4 preferred.....			57	57	10	54 Aug	61½ Mar
Cooper Bessemer com.....12½			9¼	13	5,800	9¼ Sept	35 Apr
\$3 prior preference.....			23	23	100	23 Sept	52½ Jan
Copper Range Co.....			7¾	8¼	1,100	7¾ Sept	18½ Jan
Copperweld Steel com.....10			25	26	200	25 Sept	34 May
Cord Corp.....	3	2¾	3¼	6,600	2	June	5½ Jan
Corroon & Reynolds—							
Common.....1			3¼	4	1,200	3¼ Sept	7½ Jan
\$6 preferred A.....			82	82	100	82 Sept	94½ Mar
Cosden Petroleum com.....1	3¾	2¾	3¼	6,200	2¾	Sept	5½ July
5% conv preferred.....50	21¼	17½	21¼	1,000	17½	Sept	28 July
Courtauld Ltd.....					12½	Mar	14½ Jan
Croole Petroleum.....5	27	23¾	28½	9,400	23	Sept	38½ Aug
Crocker Wheeler Elec.....	9¾	7¾	9½	5,500	7¾	Sept	20 Jan
Croft Brewing Co.....1	¾	¾	¾	8,100	¾	Sept	1¼ Mar
Crowley, Milner & Co.....					5½	Sept	12 Feb
Crown Cent Petrol (Md).....5	7¾	7¾	8	1,200	7¾	Sept	8½ Sept
Crown Cork Internat A.....			10½	10½	100	10½ Sept	16 Feb
Crown Drug Co com.....25c	2	1½	2½	5,000	1½	Sept	5 Jan
Preferred.....25			16½	16½	25	16	Sept
Crystal Oil Ref com.....10			¾	¾	500	¾ Sept	2½ Jan
6% preferred.....			8	8¼	100	4 May	13 June
Cuban Tobacco com v t c.....4			3½	4	300	2½ Sept	15 Jan
Cuneo Press Inc.....			38	38	400	37 Sept	50½ Feb
6½% preferred.....100	102	102	103	100	102	Oct	108½ Feb
Curtis Mfg Co.....			¾	¾	11,000	¾ Sept	1½ Feb
Cusi Mexican Mining.....50c	¾	¾	10	1,200	9¼	Sept	18½ Feb
Darby Petroleum com.....5	9¾	9¾	10	300	12	Sept	15½ Jan
Davenport Hosiery Mills.....	14¼	13	15	500	13	Sept	28½ Apr
Dayton Rubber Mfg com.....35	23	21	23	150	20	Sept	33 Apr
Class A.....					1½	July	1½ July
Defiance Spark Plug com.....					10½	Sept	14 Feb
De Havilland Aircraft Co—					9¾	Oct	16 Jan
Am dep rets ord reg.....£1			10½	10½	500	10½ Sept	16 Jan
Dejay Stores.....	9¾	9¾	10½	900	60	June	87 May
Dennison Mfg 7% pref 100			4¾	5¼	2,600	4¾ Sept	8¾ July
Derby Oil & Ref Corp com.....	5	4¾	5¼	700	67	Sept	89 Aug
Preferred.....			12	12½	12	Sept	19½ May
Detroit Gasket & Mfg com1			16	17	200	16	Sept
6% pref ww.....20			1¼	1¼	3,400	1¼ Sept	3¼ May
Detroit Gray Iron Fdy.....1			3¾	3¾	200	3¾ June	11 Feb
Det Mich Stove Co com.....1			4	4	400	3¾ Sept	10½ Jan
Detroit Paper Prod.....	32	31	33½	1,100	31	Sept	64 Feb
Detroit Steel Products.....10			35½	35½	10	28½ July	35½ Sept
De Vilbiss Co com.....					10½	Sept	10½ Sept
Preferred.....10					16½	Sept	30 Apr
Diamond Shoe Corp com.....			9	9	400	9 Apr	10½ Jan
Distilled Liquors Corp.....5			26½	26½	200	26 Mar	29½ Jan
Distillers Co Ltd.....			3¾	3¾	1,100	3¾ Sept	5½ July
Diveco-Twin Truck com.....1			16	16	100	16 Sept	22½ Aug
Dobackmun Co com.....1	17½	14½	17½	2,000	12	Jan	28½ Mar
Dominion Steel & Coal B 25					15	May	17½ Apr
Domin Tar & Chem com.....					10	Sept	10 Sept
5½% preferred.....100					75	Sept	82 Aug
Dominion Textile Co com.....					25	Sept	50 Apr
Douglas (W L) Shoe Co.....					65	Sept	96 Jan
7% preferred.....100					28	Sept	42½ Jan
Draper Corp.....	68	65	68	200	105½	Aug	111 May
Driver Harris Co.....10			2	2	63	Sept	6½ Feb
7% preferred.....100			63	65	150	63	Sept
Dubilier Condenser Corp.....1	2½	2½	2½	1,700	1	Aug	1½ Mar
Duke Power Co.....					5½	June	7½ Mar
Durham Hosiery cl B com.....			5½	6	600	5½ June	7½ Mar
Duro-Test Corp com.....1			6¼	7	800	6¼ Jan	10½ Jan
Duval Texas Sulphur.....	13¾	13	14¼	4,900	12½	Sept	27½ Feb
Eagle Picher Lead.....10							
East Gas & Fuel Assoc—							
Common.....			3¼	4¼	1,100	3¼ Sept	10½ Jan
4½% prior preferred.....100			57	58	100	55½ June	80 Jan
6% preferred.....100			40	42½	900	38 Jan	71 Jan
Eastern Malleable Iron.25					15	Sept	26½ Feb
Eastern States Corp.....			2	2½	4,500	2 Sept	6¼ Jan
\$7 preferred series A.....			40	40	25	40 Sept	82½ Jan
\$6 preferred series B.....					40	Sept	82½ Jan
Easy Washing Mach B.....6½			6	6½	3,200	6 Sept	13½ Jan
Economy Grocery Stores.....					13½	Sept	23 Jan
Edison Bros Stores.....2			16	18	200	16 Sept	24 Mar
Eisler Electric Corp.....1	1½	1½	1½	2,000	1½	Sept	4¼ Jan
Elec Bond & Share com.....5	12½	11½	13¼	16,900	11½	Sept	28½ Jan
\$5 preferred.....	57	51½	57	700	51½	Sept	80 Feb
\$6 preferred.....	64½	59	64½	2,900	59	Sept	87½ Jan
Elec Power Assoc com.....1	4	4	4¼	1,100	3¾	Sept	11½ Jan
Class A.....1	4	3¾	4	1,400	3¾	Sept	9½ Jan
Elec P & L 2d pref A.....			35	45	600	35 Sept	80 Jan
Option warrants.....			6½	6½	2,300	5½ Sept	14 Jan
Electric Shareholding.....							
\$6 conv. pref w w.....1	2½	2½	2½	600	2½	Sept	7½ Jan
Elec Shovel Coal \$4 pref.....			7¾	9	800	7¾ Sept	22½ Feb
Electrographic Corp com.1			14	14	100	13½ June	17½ Feb
Electrol Inc v t c.....1			1½	2	2,100	1½ Sept	5½ Mar
Elgin Nat Watch Co.....15			29	29	25	29 Sept	40½ Mar
Empire Dist El 6% pf 100					38	Aug	60 Jan
Empire Gas & Fuel Co.....							
6% preferred.....100			29¾	30	75	29¾ Sept	72½ Feb
6½% preferred.....100					30	Sept	74 Feb
7% preferred.....100	30¾	30	33½	750	30	Sept	77 Mar
8% preferred.....100	35	30½	35	200	30½	Sept	81 Feb
Empire Power part stock.....			23½	24½	250	23½ Sept	31½ Feb
Emaco Derrick & Equip.....5			8¼	11¼	300	8¼ Sept	19½ Mar
Equity Corp com.....10c	1½	1	1¼	8,800	1	Sept	2½ Jan
Eureka Pipe Line com.....50			30	30	50	29 Sept	47½ Feb
European Electric Corp—							
Option warrants.....	¾	¾	¾	600	¾	Sept	1½ Feb
Evans Wallower Lead.....	¾	¾	¾	9,000	¾	Aug	3½ Feb
7% preferred.....100			12½	12½	300	12 Sept	45½ Mar
Ex-Cell-O Corp.....3	12	11½	13	4,800	11½	Sept	27½ Mar
Fairchild Aviation.....1			2¼	3¼	6,900	2¼ Sept	8½ Feb
Falstaff Brewing.....1	8½	8½	8½	1,100	8	Jan	11½ Mar
Fanny Farmer Candy.....			20½	21½	200	19½ Apr	25½ Aug
Fansteel Metallurgical.....			9	9	200	9 Sept	17½ Feb
Fedders Mfg Co.....5			10½	11½	1,100	10½ Sept	15½ Mar
Ferro Enamel Corp.....1			27½	29½	1,400	27½ Sept	47½ Feb
Fiat Amer dep rets.....1			13¼	14	1,300	13¼ June	18½ Feb
Fidelity Brewery.....1	7½	¾	¾			¾ Sept	1¼ Jan

For footnotes see page 2201.

## Cities Service Co.

Common and Preferred  
BOUGHT—SOLD—QUOTED

WILLIAM P. LEHRER CO., INC.

60 Wall Street, New York City

HA 2-5383

Teletype: N. Y. 1-1943

STOCKS (Continued)	Par	Friday	Week's Range		Sales for Week Shares	Range Since Jan. 1, 1937		
		Last Sale Price	Low	High		Low	High	
Fire Association (Phila) 10	67	66	69	130	65½	May	82½	Jan
Fisk Rubber Corp. 1	8¾	7¾	9	8,600	7¾	Sept	18½	Mar
\$6 preferred 100		71	73	125	70	June	92	Mar
Florida P & L \$7 pref. *		34¾	36¾	900	34	Sept	65	Mar
Ford Hotels Co Inc. *					11½	Aug	11½	Aug
Ford Motor Co Ltd—								
Am dep rets ord reg. £1	6¼	6¼	6½	3,300	6¼	July	8½	Feb
Ford Motor of Can cl A. *	19½	18½	19½	3,400	18½	Sept	29½	Feb
Class B. *		19½	20	500	19½	Sept	31½	Jan
Ford Motor of France—								
Amer dep rets. 100 fcs		2¾	2¾	100	2¾	Aug	5¼	Jan
Fox (Peter) Brewing 5					7¾	Sept	11½	June
Franklin Rayon Corp com 1	8¾	6¾	8¾	1,200	6¾	Sept	14¾	Feb
Froedtert Grain & Malt—								
Common 1	9½	9½	10	600	9½	Sept	14¾	Jan
Conv preferred 15		16½	16¾	50	16½	Aug	19	Jan
Fruehauf Trailer Co. 1					15	Sept	21½	July
Gamewell Co \$6 conv pf. *					75	Jan	98	Mar
General Alloys Co. *	2¾	2	2¾	2,700	2	Sept	6¾	Feb
Gen Electric Co Ltd—								
Amer dep rets ord reg. £1	20½	20½	20¾	200	19½	June	23	Feb
Gen Fireproofing com. *		16½	17½	1,200	16	Sept	25½	Aug
Gen G & E \$6 conv pf B. *					56	Jan	64½	Jan
General Investment com. 1	13½	13½	¾	2,700	13½	Sept	17½	Mar
\$6 preferred *					75	Sept	100	Feb
Warrants *	16	16	16	2,300	16	June	3½	Jan
Gen Outdoor Adv 6% pf 100					85	Sept	96½	Jan
Gen Pub Serv \$6 pref. *					68½	Aug	100½	Mar
Gen Rayon Co A stock. *		1¼	1½	1,200	1½	June	3½	Feb
General Telephone com. 20	14½	12¾	14½	2,200	12¾	Sept	22½	Feb
\$3 conv pref. *		47	47½	200	45½	Sept	51½	Jan
General Tire & Rubber—								
6% preferred A. 100	94	94	94	20	94	Oct	107	Feb
Gen Water G & E com. 1		8	8	100	7	Sept	11½	Apr
\$3 preferred *		32¾	33	200	32¾	Sept	36¾	Apr
Warrants *					16	Aug	¾	Apr
Georgia Power \$6 pref. *	67	66	68¾	475	66	Sept	95½	Jan
Gilbert (A C) com. *		9	9½	200	8½	Jan	16	Feb
Preferred. *					32	July	45½	Aug
Gilechrist Company. *					29¾	Sept	12½	Feb
Gladling McBean & Co. *					22	July	28	Feb
Glen Alden Coal. *		7½	8¾	3,900	7½	Sept	15	Jan
Godechaux Sugars class A. *					36¾	Sept	51	Feb
Class B. *		11	14½	3,000	11	Sept	39½	Feb
\$7 preferred *					85	Sept	107	Feb
Goldfield Consol Mines. 1		¾	¾	3,600	¾	June	¾	Feb
Gorham Inc class A. *					5	Sept	7½	Jan
\$3 preferred *					30	Sept	38	Apr
Gorham Mfg Co—								
V t e agreement extend. *					21½	Mar	33½	Aug
Grand National Films Inc 1	2	2	2¾	7,600	1¾	June	4¼	Jan
Grand Rapids Varnish. *		10½	11	700	10	Sept	18½	Jan
Gray Telet Pay Station. 10		6½	7	400	6½	Sept	22½	Jan
Great Atl & Pac Tea—								
Non-vot com stock. *		80	81	280	78½	Sept	117½	Jan
7% 1st preferred. 100		122¾	122¾	25	119½	July	128	Feb
Gt Northern Paper. 25	35	35	37	250	35	Sept	47	Apr
Greenfield Tap & Die. *	10½	9½	10¾	1,300	8¾	Jan	16½	Mar
Greency Sta Prod com. 25c	4¾	4¾	4¾	800	3¼	Sept	6	Jan
Rights. *	16	12	16	2,500	12	Sept	16	Sept
Guardian Investors. 1	¾	¾	¾	300	¾	Sept	1¼	Jan
Gulf Oil Corp. 25	45	42½	46¾	15,800	42½	Sept	63½	Jan
Gulf States Util \$5.50 pref. *					72	July	90	Feb
\$6 preferred. *					84	June	95	Jan
Gypsum Lime & Alabas. *					10	Sept	17½	Apr
Hall Lamp Co. *		3¾	4	2,500	3¾	Sept	7¼	Jan
HaloId Co. 5					15½	Sept	24	Jan
Hamilton Bridge Co com. *		8	8	50	8	Sept	15½	Aug
Hartford Elec Light. 25					56	May	70	Jan
Hartman Tobacco Co. *	1¾	1¾	1¾	2,600	1¾	Sept	3¼	Apr
Harvard Brewing Co. 1	1¾	1¾	1¾	700	1	June	4	Jan
Hat Corp of Am cl B com. 1		8	8	300	8	Sept	15	Feb
Hazeltine Corp. *		14½	15¾	600	13½	Sept	18½	Feb
Hearn Dept Store com. 5	12½	12½	13	500	12½	Sept	17½	Feb
6% preferred. 50		40	40	200	40	Sept	52	Feb
Hecla Mining Co. 25c	11½	11½	12¾	6,800	11½	Sept	25½	Mar
Helen Rubenstein. *		5	5	200	5	Sept	9½	Apr
Class A. *					7¾	June	11	Apr
Heller Co com. 2		4¾	6¾	200	4¾	Sept	10½	Jan
Preferred ww. 25					23	Mar	28½	July
Hewitt Rubber com. 5	11½	10½	12	700	10½	Sept	16½	Jan
Heyden Chemical. 10		35	35	100	35	Sept	47½	Aug
Heywood Wakefield Co. 25					42	Aug	42	Aug
Ires (C E) Co cl A. *		43	43	150	36	Jan	45	June
Ioe (R) & Co class A. 10		20¾	23½	600	20	Sept	35	Apr
Iollinger Consol G M. 5	12½	11	12½	1,400	10½	Sept	15½	Jan
Iolophane Co com. *		15	17	200	15	Sept	33¼	Jan
Iolt (Henry) & Co cl A. *					6½	Sept	11½	Feb
Iordler's Inc. *					16	June	19½	Jan
Iormel (Geo A) Co com. *					16	Sept	22½	Mar
Iorn (A C) Co com. 1					6	Sept	9	July
Iorn & Hardart. *		28	29	350	28	Sept	41½	Jan
5% preferred. 100		101½	102½	40	101½	Sept	112	Jan
Iubbell (Harvey) Inc. 5		15½	15½	100	15½	Sept	16½	Sept
Iud Bay Min & Smelt. *	23¾	22	25½	14,000	22	Sept	42	Feb
Iumble Oil & Ref. *	70¾	67½	71	6,600	67½	Sept	87	Feb
Iummel-Ross Fibre Corp 5	7½	7½	8	1,000	7	Sept	12½	July
Iusman-Ligonor Co. *					17	Jan	23	Mar
Iylers of Delaware Inc—								
Common. 1		¾	¾	300	¾	Sept	2	Feb
7% pref stamped. 100		11½	11½	100	11½	Sept	27½	Feb
7% pref unstamped. 100					24	Feb	26	Apr
Iydro Electric Securities. *					7¾	Sept	13	Feb
Iygrade Food Prod. 5	2¾	2¾	2¾	2,300	2¾	Sept	5¾	Jan
Iygrade Sylvania Corp. *	38	37	40	300	37	Sept	53½	Mar
Illinois Iowa Power Co. *	5	4¾	5¾	2,700	4	Sept	11½	May
Preferred. 50	18½	15½	19	3,300	15½	Sept	33½	May
Cfts of deposit. *	6¾	5	7	3,900	5	Sept	13½	May
Illinois Zinc. *	18	15½	18½	200	15½	Sept	34	July
Illuminating Shares cl A. *					50	Sept	62½	Feb
Imerial Chem Indust—								
Am dep rets ord reg. £1					8¾	June	9¾	Mar
Imerial Oil (Can) coup. *	19½	18¾	19¾	7,000	18¾	Sept	24¾	Mar
Registered. *		18½	18¾	400	18½	Sept	24	Feb
Imerial Tobacco of Can. 5	13½	13½	13½	1,600	13½	Oct	15	Mar
Imerial Tobacco of Great								
Britain and Ireland. £1		36¾	36¾	100	36¾	Mar	44½	Jan
Indiana Pipe Line. 10	8	8	8¾	300	7¾	Jan	15	Mar
Indiana Service 6% pf. 100		14	14	10	14	Sept	36	Jan
7% preferred. 100		14	14½	20	14	Sept	39½	Jan
India P & L 6½% pf 100					90	Sept	105	Jan
Iudian Ter Illum Oil—								
Non-voting class A. *		1¾	1¾	300	1¾	Sept	4½	Jan
Class B. *					1¾	Sept	4½	Jan



STOCKS (Continued)				STOCKS (Continued)			
Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares
Industrial Finance—				Moody Investors pref.—	25 1/4	27 1/4	75
V t e common—	1			Moore Corp Ltd com—	38	38	100
7% preferred—	100	9 1/4 9 3/4	25	Class A 7% pref—	100		
Insurance Co. of No Am. 10		57 59 1/4	1,000	Moore (Tom) Distillery—	1	2 1/4 2 1/4	900
International Cigar Mach *		20 20 1/2	400	Mtge Bk of Col Am shs—	1		
Internat Holding & Inv—	2	1 1/2 2	2,500	Mountain City Cop com 5c	7 1/2	6 8	13,200
Internat Hydro-Elec—				Mountain Producers—	10	5 1/2 5 1/2	2,700
Pref \$3.50 series—	50	18 1/4 21 1/4	2,300	Mountain States Pow com *			
A stock purch warr—				Mountain Sta Tel & Tel 100	13 1/2	11 1/2 13 1/2	1,100
Internat Metal Indus A—				Murray Ohio Mfg Co—			
Internat'l Paper & Pow war	5 1/2	3 1/2 7	23,500	Muskogee Co com—	100	12 13	200
International Petroleum—	31 1/2	30 1/2 32 1/2	9,700	6% preferred—	100	20 1/2 21 1/2	1,900
Registered—				Nachman-Springfield—			
International Products—		3 1/2 3 1/2	1,000	Nat Auto Fibre A v t e—			
6% preferred—	100			National Baking Co com. 1	1 1/2	1 1/2 1 1/2	13,600
Internat Radio Corp—	1	8 1/2 10	2,800	Nat Bellas Hess com—		7 1/2 7 1/2	300
Internat Safety Razor B—	1/2	1/2 1/2	400	National Candy Co com—	10	12 1/2	800
International Utility—				National City Lines com. 1			
Class A—		11 11 1/2	500	\$3 conv pref—	50	9 1/2 10	2,100
Class B—	1	1/2 1 1/2	6,700	National Container (Del)—	10	13 1/2 14 1/2	1,100
\$1.75 Preferred—				National Fuel Gas—		4 1/2 5 1/2	600
\$3.50 prior pref—				Nat Mfg & Stores com—		32 32 1/2	200
Old warrants—				National Oil Products—	4	57 64	500
New warrants—				National P & L \$6 pref—	25		
International Vitamin—	1	3 1/2 4 1/2	600	National Refining Co—			
Interstate Home Equip—	5	4 1/2 5	2,800	Nat Rubber Mach—	7 1/2	7 1/2 8 1/2	3,900
Interstate Hosiery Mills—		30 1/2 32	300	Nat Service common—	1	2 1/2 2 1/2	1,000
Interstate Power \$7 pref—		6 1/2 7 1/2	130	Conv part preferred—			
Investors Royalty—	1/2	1/2 1/2	1,200	National Steel Car Ltd—			
Iron Fireman Mfg v t e—	10	17 1/2 18 1/2	250	National Sugar Refining—	20 1/2	20 1/2 21	700
Irving Air Chute—	1	7 1/2 9	1,200	National Tea 5 1/2 % pref. 10			
Italian Superpower A—		1/2 1/2	2,600	National Transit—	12.50	8 1/2 9	1,200
Warrants—				Nat'l Tunnel & Mines—	2 1/2	1 1/2 2 1/2	8,000
Jacobs (F L) Co—	12 1/2	10 1/2 12 1/2	3,300	Nat Union Radio Corp—	1	1 1/2 1 1/2	900
Jeannette Glass Co—	3 1/2	3 1/2 3 1/2	1,000	Navarro Oil Co—	18	17 1/2 18 1/2	600
Jersey Central Pow & Lt—				Nebel (Oscar) Co com—			
5 1/2 % preferred—	100	75 1/2 75 1/2	10	Nebraska Pow 7% pref. 100			
6% preferred—	100	88 1/2 89	70	Nehl Corp common—		38 40	200
7% preferred—	100	88 1/2 89	70	1st preferred—			
Jonas & Naumburg—	2.50	3 1/2 3 1/2	800	Nelson (Herman) Corp—	5	6 1/2 6 1/2	100
Jones & Laughlin Steel—	55 1/2	47 59	3,000	Neptune Meter class A—		8 1/2 10	400
Julian & Kokenge com—				Nestle-Le Mur Co el A—		1 1/2 1 1/2	300
Kansas G & E 7% pref. 100		109 110	30	Nev-Calif Elec com—	100		
Kennedy's Inc—	5	9 1/2 10	200	7% preferred—	100		
Ken-Rad Tube & Lamp A *	17 1/2	16 1/2 17 1/2	500	New Bradford Oil—	5		
Kimberly-Clark Co pref 100				New Engl Pow Assoc—		65 65	50
Kingsbury Breweries—	1	1 1/2 1 1/2	300	6% preferred—	100	110 112	150
Kings Co Ltg 7% pref B100				New England Tel & Tel 100	110 1/2	17 1/2 18 1/2	200
5% preferred D—	100			New Haven Clock Co—	74	71 1/2 74	1,900
Kingston Products—	4	3 1/2 4 1/2	8,900	New Jersey Zinc—	25	1 1/2 1 1/2	5,300
Kirby Petroleum—		4 1/2 5	2,100	New Mex & Ariz Land—	1	74 77	2,600
Kirk & Lake G M Co Ltd—		1 1/2 1 1/2	700	Newmont Mining Corp. 10			
Klein (D Emil) Co com—				New Process common—			
Kleinert (I B) Rubber—	10	9 9	100	N Y Auction Co com—		2 1/2 2 1/2	100
Knott Corp common—	1	9 10	700	N Y City Omnibus—			
Kobacker Stores Inc—				Warrants—		8 8 1/2	200
Koppers Co 6% pref—	105 1/2	105 105 1/2	50	N Y & Honduras Rosario 10		27 1/2 28 1/2	200
Kress (S H) & Co pref—	100	10 1/2 11 1/2	400	N Y Merchandise—	10	12 12 1/2	1,700
Kreuger Brewing—	8 1/2	8 1/2 9	1,700	N Y Fr & L 7% pref—	100	100 102	90
Lackawanna RR (N J)—	100			\$6 preferred—	92	90 93 1/2	40
Lake Shores Mines Ltd—	50 1/2	46 1/2 51 1/2	7,900	N Y Shipbuilding Corp—			
Lakey Foundry & Mach—	4 1/2	3 1/2 4 1/2	3,700	Founders shares—	1		
Lane Bryant 7% pref—	100			New York Transit Co—	5	4 1/2 4 1/2	300
Lefcourt Realty com—		1 1/2 1 1/2	300	N Y Water Serv 6% pt. 100			
Preferred—	15 1/2	14 1/2 15 1/2	1,300	Niagara Hudson Power—	10	9 1/2 10 1/2	19,400
Lehigh Coal & Nav—	6	5 1/2 6 1/2	7,800	Common—	10	80 80 1/2	475
Leonard Oil Develop—	26	28 1/2 29 1/2	200	5% 1st pref—	100		
Le Tourneau (R G) Inc—				5% 2d pref el A—	100		
Line Material Co—		20 1/2 24	3,800	5% 2d preferred—	100	78 78	25
Lion Oil Refining—				5% 2d pref el B—	100		
Lit Brothers com—				Class A opt warr—		1 1/2 1 1/2	1,100
Loblav Groceries A—				Class B opt warr—		1 1/2 1 1/2	300
Class B—				Niagara Share—			
Locke Steel Chain—	5	12 12 1/2	600	Class B common—	5	8 1/2 9 1/2	2,700
Lockheed Aircraft—	9 1/2	8 1/2 10 1/2	5,100	Class A pref—	100		
Lone Star Gas Corp—	8 1/2	8 1/2 9	7,500	Niles-Bement Pond—	43 1/2	40 1/2 45	3,000
Long Island Ltg—				Nineteen Hundred Corp B1			
Common—	3	2 1/2 3 1/2	4,100	Nipissing Mines—	5	1 1/2 2 1/2	3,100
7% preferred—	100	64 1/2 76	130	Noma Electric—	1	5 1/2 5 1/2	2,500
6% pref class B—	100	55 1/2 57	400	Nor Amer Lt & Pow—			
Loudon Packing—		3 1/2 3 1/2	600	Common—	1	2 1/2 2 1/2	2,400
Louisiana Land & Explor—	1	9 1/2 10	12,900	\$6 preferred—	45 1/2	44 1/2 47	2,200
Louisiana P & L \$6 pref—				North Amer Rayon el A—	34 1/2	32 36	2,200
Lucky Tiger Comb G M—	10	37 40 1/2	300	Class B com—		32 1/2 35 1/2	800
Lynch Corp common—	5	40 1/2 40 1/2	500	6% prior preferred—	50		
Majestic Radio & Tel—	1	2 1/2 2 1/2	500	No Am Utility Securities—		1 1/2 1 1/2	100
Mangel Stores—		4 1/2 5	1,000	Nor Cent Texas Oil—	5	4 1/2 4 1/2	500
\$6 conv preferred—				Nor European Oil com—	1	1 1/2 1 1/2	1,400
Mapes Consol Mfg Co—		50 50	10	Nor Ind Pub Ser 6% pt. 100	72 1/2	71 1/2 72 1/2	50
Marconi Intl Marine—				7% preferred—	100	79 1/2 82	60
Communication ord reg E1				Northern Pipe Line—		7 1/2 7 1/2	300
Margay Oil Corp—	25 1/2	25 1/2 25 1/2	100	Nor Sta Pow com el A—	14 1/2	14 1/2 17	1,500
Marion Steam Shovel—		7 1/2 9 1/2	1,500	Nor Texas Elec 6% pt. 100			
Mass Util Assoc v t e—				Northwest Engineering—		17 17 1/2	100
Massey Harris common—	7 1/2	6 7 1/2	5,000	Novadel-Agenc Corp—	28 1/2	26 29	1,800
Master Electric Co—	17 1/2	17 1/2 19	1,350	Ohio Brass Co el B com—		36 40 1/2	200
McCord Rad & Mfg B—		4 1/2 4 1/2	800	Ohio Edison \$6 pref—		93 93	50
McWilliams Dredging—	17	13 1/2 17	3,700	Ohio Power 6% pref—	100	109 1/2 109 1/2	100
Mead Johnson & Co—		105 1/2 107	300	Ohio Power 6% pref—	100	110 1/2 110 1/2	280
Memphis Nat Gas com—	5	4 1/2 4 1/2	700	Ohio P S 7% 1st pref—	100		
Memphis P & L \$1 pref—				6% 1st preferred—	100		
Mercantile Stores com—		25 27 1/2	400	Oilstocks Ltd com—	5	11 1/2 11 1/2	100
Merchants & Mfg el A—	1			Oklahoma Nat Gas com. 15		9 10	2,300
Participating preferred—				\$3 preferred—	50	24 25	350
Merritt Chapman & Scott *	4 1/2	4 5	2,500	6% conv pref—	100	94 96	75
Warrants—				Oldtyme Distillers—	1	2 1/2 2 1/2	2,800
6 1/2 % A preferred—	100	60 65	75	Overseas Securities—		6 6	100
Mesabi Iron Co—	1	1 1/2 1 1/2	7,400	Pacific Can Co com—		9 9	100
Metal Textile Corp com—		1 1/2 1 1/2	200	Pacific G & E 6% 1st pt. 25	29	28 1/2 29	1,000
Partie preferred—		30 1/2 30 1/2	10	5 1/2 % 1st preferred—	25	26 1/2 26 1/2	100
Metropolitan Edison pref—		82 82	25	Pacific Ltg \$6 pref—		105 106 1/2	375
Mexico-Ohio Oil—				Pacific P & L 7% pref—	100	60 60	100
Michigan Bumper Corp—	1 1/2	1 1 1/2	4,700	Pacific Public Service—		4 1/2 4 1/2	300
Michigan Gas & Oil—	5 1/2	5 1/2 6	1,400	\$1.30 1st preferred—		28 1/2 28 1/2	300
Michigan Steel Tube—	2.50	12 12 1/2	300	Pacific Tin spec stock—		39 1/2 40 1/2	850
Michigan Sugar Co—		1 1/2 1 1/2	1,900	Page-Hersey Tubes Ltd—			
Preferred—	10	5 5	100	Pan-Amer Airways new—	5	21 1/2 26 1/2	3,100
Middle States Petrol—				Pantepec Oil of Venez—	1	5 6 1/2	31,200
Class A v t e—	3 1/2	3 1/2 3 1/2	1,000	Paramount Motors Corp. 1			
Class B v t e—		1 1/2 1 1/2	2,100	Parker Pen Co—	10	19 1/2 23 1/2	3,400
Midland Oil conv pref—		6 1/2 6 1/2	100	Parkersburg Rig & Reel—	1	27 27	10
Midland Steel Products—				Patchogue-Plymouth Mills *		30 30	50
\$2 non-cum div shs—				Pender (D) Gorcery A—		5 1/2 5 1/2	300
Midvale Co—	2	2 2	300	Class B—			
Midwest Oil Co—	10	8 1/2 8 1/2	1,400	Preferred—	100		
Midwest Piping & Sup—		9 1/2 10	200	Penn Edison Co—			
Minning Corp of Can—		2 1/2 2 1/2	1,500	\$2.80 preferred—		30 30	50
Minnesota Mining & Mfg—		32 1/2 32 1/2	150	\$5 preferred—			
Miss River Power pref. 100	110	110 110 1/2	30	Penn Mex Fuel Co—	1	3 3 1/2	15,800
Mock Jud, Voehringer				Pennrod Corp v t e—	3	8 1/2 9 1/2	100
Common—	2.50	11 1/2 11 1/2	700	Pa Gas & Elec class A—		88 1/2 90 1/2	350
Molybdenum Corp—	1	7 1/2 7 1/2	6,500	Pa Pr & L \$7 pref—	89 1/2	82 83	30
Monarch Machine Tool—				\$6 preferred—		149 150 1/2	250
Monograph Pictures com. 1	2 1/2	2 2 1/2	1,000	Penn Salt Mfg Co—	50		
Monroe Loan Soc A—	1	3 1/2 3 1/2	200	Penn Traffic Co—	2.50	74 1/2 74 1/2	100
Montana Dakota Util—	10	7 7	100	Pa Water & Power Co—		84 1/2 84 1/2	1,040
Montgomery Ward A—	135	133 1/2 138 1/2	630	Pepperell Mfg Co—	100		
Montreal Lt Ht & Pow—		27 1/2 29	100	Perfect Circle Co—			

For footnotes see page 2201.



STOCKS (Continued)					Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937		STOCKS (Continued)					Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937		
					Par	Low	High		Low	High						Par	Low	High		Low	High	
Pharlat Tire & Rubber	1		5 1/4	5 1/4	600	5 1/4	Sept 8 3/4	July			Sonotone Corp	1	1 1/4	1 1/4	2	5,600	1 1/4	July 2 3/4	Jan			
Philadelphia Co com			9 1/4	9 1/4	200	7	Sept 20	Jan			Soss Mfg com	1	7 1/4	7 1/4	8 1/4	2,300	5 1/4	Sept 10 1/4	Aug			
Phila Elec Co \$5 pref						11 1/4	June 11 1/4	Feb			South Coast Corp com	1	3 1/4	3 1/4	4 1/4	1,600	3	Sept 5 1/4	July			
Phila El Power 8% pref	25					31	June 34	Mar			Southern Calif Edison											
Phillips Packing Co			6	6 1/2	500	6	Sept 15 1/2	Feb			5% original preferred	25	34 1/4	35	50	33 3/4	Sept 41 1/4	Jan				
Phoenix Securities											6% preferred B	25	27 1/4	27 1/4	300	26 3/4	June 29 1/4	Mar				
Common	1	4 1/4	3 1/4	4 1/4	8,900	3 1/4	Sept 11 1/4	Mar			5 1/2% pref series C	25	25 1/4	25 1/4	300	24 3/4	June 28	Jan				
Conv pref series A	10		28 1/4	30 3/4	600	28 1/4	Sept 30	Mar			Southern Colo Pow cl A	25	3 1/4	3 1/4	200	3 1/4	Sept 8 1/4	Feb				
Pierce Governor com			11 1/4	14	500	11 1/4	Sept 33 1/4	Feb			7% preferred	100				65	July 83	Mar				
Pines Winterfront	1					2 1/4	June 3 1/4	Feb			South New Engl Tel	100				154 1/4	July 163	Aug				
Pioneer Gold Mines Ltd	1	3 1/4	3 1/4	3 1/4	3,300	3 1/4	Sept 6 1/4	Jan			Southern Pipe Line	10	4 1/4	4 1/4	300	4 1/4	Aug 7 1/4	Mar				
Pitney-Bowes Postage											Southern Union Gas		2 1/4	2 1/4	300	2	Jan 5 1/2	Feb				
Meter			6 1/4	6 1/4	500	6 1/4	Sept 9 1/4	Jan			Southland Royalty Co	5	8 1/4	8 1/4	1,200	8 1/4	Sept 11 1/4	Apr				
Pittsburgh Forgings	1	11 1/4	10 1/4	12 1/4	1,400	10	Sept 27 1/4	Feb			South Penn Oil	25	41	42 1/2	1,200	41	Sept 56	Aug				
Pittsburgh & Lake Erie	50	68	67	69	670	67	Sept 116 1/4	Mar			So West Pa Pipe Line	50				26	Aug 42	Jan				
Pittsburgh Metallurgical	10		9 1/4	10	300	9 1/4	Sept 16 1/4	June			Spanish & Gen Corp											
Pittsburgh Plate Glass	25	107	105	110	2,000	105	Sept 147 1/2	Feb			Am dep rets ord reg	£1	1/4	1/4	500	1/4	June 1 1/4	Mar				
Pleasant Valley Wine Co	1		1 1/4	1 1/4	700	1 1/4	Sept 2 1/4	Jan			Am dep rets ord bearer	£1										
Plough Inc			10	10	300	10	Sept 19	Apr			Spencer Shoe Corp		7 1/4	8 1/4	700	7 1/4	Sept 12 1/4	Apr				
Pneumatic Scale Corp	10					6	Feb 8	Feb			Stahl-Meyer Inc com					100	Sept 1	Jan				
Polaris Mining Co	25c		3 1/4	3 1/4	100	3 1/4	Sept 6 1/4	July			Standard Brewing Co		18	18 1/4	900	17 1/2	Sept 23 1/2	Jan				
Potrero Sugar com	5	1 1/4	1 1/4	1 1/4	2,800	1 1/4	Sept 4 1/4	Jan			Standard Cap & Seal com	1				21 1/2	July 27	Apr				
Powdrell & Alexander	5	6 1/4	4 1/4	6 1/4	10,700	4 1/4	Sept 12 1/2	Feb			Conv preferred	10										
Power Corp of Can com			25 1/4	26 1/4	200	25 1/4	Sept 41	Jan			Standard Dredging Corp		14 1/4	15 1/4	400	14 1/4	Sept 18 1/4	Sept				
Pratt & Lambert Co			2 1/2	2 1/2	2,600	2	June 4 1/4	Jan			\$1.60 conv preferred	20				25	Sept 63 1/2	Jan				
Premier Gold Mining	1					28	May 35 1/2	Feb			Standard Invest 5 1/2% pref	20				18 1/4	Sept 21 1/4	Aug				
Pressed Metals of Amer											Standard Oil (Ky)	10	18 1/4	18 1/4	2,000	18 1/4	Sept 13 1/4	Apr				
Producers Corp	1		9 1/4	11 1/4	2,100	9 1/4	Sept 17 1/4	Mar			Standard Oil (Neb)	25				27	Sept 45	Mar				
Prosperity Co class B			8 1/4	8 1/4	1,100	8 1/4	Sept 11 1/4	Jan			Standard Oil (Ohio) com	25	29 1/4	27	1,300	27	Sept 105 1/4	Jan				
Providence Gas			7 1/4	8 1/4	425	7 1/4	Sept 14 1/4	Jan			5% preferred	100				101 1/4	Sept 7 1/4	Jan				
Prudential Investors			7 1/4	8	200						Standard Pow & Lt	1	2	1 1/4	2 1/4	11,100	1 1/4	Sept 7 1/4	Jan			
\$6 preferred						98	Sept 103	Jan			Common class B					600	1 1/4	Sept 69 1/4	Jan			
Pub Ser of Col 7% 1st pt	100					106	June 109	Jan			Preferred					36	June 25	Feb				
6% preferred	100					98	June 105	Feb			Standard Products Co	1	13 1/4	11 1/4	14	1,900	11	Sept 11 1/4	Jan			
Public Service of Indiana						33 1/4	Sept 68 1/4	Jan			Standard Silver Lead	1				2,400	10 1/2	Sept 25 1/4	Mar			
\$7 prior pref			33 1/4	37 1/4	150	33 1/4	Sept 41	Mar			Standard Steel Spring new	5	5 1/4	4 1/4	5 1/4	400	4 1/4	Sept 8	Mar			
\$6 preferred		21	16	21	150	16	Sept 98	Jan			Standard Tube cl B	1										
Pub Serv of Nor Ill com			76	76	50	75	July 93	Jan			Standard Wholesale Phosp											
Common	60					112	June 120	Aug			& Acid Works com	20				16 1/4	Feb 25	Mar				
6% preferred	100					113	Sept 117 1/4	Apr			Starrett (The) Corp v t e	1	3 1/4	2 1/4	3 1/4	3,300	2 1/4	Sept 10	Feb			
7% preferred	100										Steel Co of Canada ord					93	Feb 93	Feb				
Pub Service of Okla						87 1/4	Sept 103	Feb			Stein (A) & Co common					15 1/4	Sept 21 1/4	July				
6% prior lien pref	100					98 1/4	Sept 106 1/4	Jan			6 1/2% preferred	100				107	Feb 107	Feb				
7% prior lien pref	100										Sterchl Bros Stores		6 1/4	6	7	1,700	6	Sept 13 1/4	Feb			
Pub Util Secur \$7 pt pf			1/4	1/4	100	1/4	Sept 4 1/4	Jan			1st preferred	50				35	Apr 40	Sept				
Puget Sound P & L											2d preferred	20				10	Jan 15 1/4	Mar				
\$5 preferred		32 1/4	32	37	1,250	32	Sept 90 1/4	Jan			Sterling Aluminum Prod	1		7	7 1/4	1,400	7	Sept 13 1/4	Feb			
\$6 preferred		15 1/4	15	16 1/4	1,650	15	Sept 60 1/4	Jan			Sterling Brewers Inc	1		5	5 1/4	800	4 1/4	Sept 7 1/4	Mar			
Pyle National Co com	5					20	Jan 25	Apr			Sterling Inc	1	4	3	4 1/4	8,300	3	Sept 6 1/4	Feb			
Pyrene Manufacturing	10	10	7 1/4	10	1,400	7 1/4	Sept 14 1/4	Feb			Stetson (J B) Co com		15 1/4	15 1/4	15 1/4	25	1	Sept 27 1/4	Mar			
Quaker Oats com		106 1/4	105	106 1/4	220	105	Sept 124 1/4	Jan			Stinnes (Hugo) Corp	5				600	16 1/4	Sept 33 1/4	Mar			
6% preferred	100					125 1/4	Apr 150	Jan			Stroock (S) & Co		17	17 1/4	1,100	16 1/4	Sept 33 1/4	Mar				
Quebec Power Co						17 1/4	July 25 1/4	Jan			Stutz Motor Car					12 1/2	Sept 28	Feb				
Ry. & Light Secur com			14	14	200	14	Sept 28 1/4	Jan			Sullivan Machinery		13	12 1/4	13	1,500	14	Sept 19 1/4	Mar			
Rainbow Luminous Prod											Sunray Drug Co			14	14	300	14	Sept 19 1/4	Mar			
Class A						1/4	June 2	Jan			Sunray Oil	1	3 1/4	3 1/4	3 1/4	10,900	3 1/4	Sept 4 1/4	Jan			
Class B			1/4	1/4	200	1/4	July 1/4	Feb			5 1/2% conv pref	50				35	Sept 50	Jan				
Raymond Concrete Pile											Superior Ptd Cement B											



STOCKS (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1937		BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1937	
					Low	High					Low	High
United Verde Exten....50c	2 1/2	2 1/2	3	4,500	2 1/2	Sept 4 1/2	Cities Serv P & L 5 1/2s 1952	56 1/2	54 1/2 57	52,000	54 1/2	Sept 79 1/2
United Wall Paper.....2	2 1/2	2 1/2	2 1/2	11,300	2 1/2	Sept 6	5 1/2s 1949	56 1/2	55 1/2 57 1/2	29,000	55 1/2	Sept 80
Universal Consol Oil.....10	2 1/2	2 1/2	2 1/2	1,400	11	Sept 18	*Commonwealth Privat 5 1/2s '37	58	58 58	1,000	46 1/2	Sept 59 1/2
Universal Corp v t c.....1	2 1/2	2 1/2	3	50	2 1/2	Sept 8 1/2	Commonwealth Edison—					
Universal Insurance.....8	14 1/2	14 1/2	14 1/2	100	14 1/2	Sept 22 1/2	1st M 5s series A.....1953	112 1/2	112 1/2 113	5,000	110 1/2	Jan 113 1/2
Universal Pictures com.....1	4	4	4	200	4	Sept 19	1st M 5s series B.....1954	112 1/2	111 1/2 113	21,000	110 1/2	Jan 113 1/2
Universal Products.....5	20	21	21	600	20	Sept 35 1/2	1st 4 1/2s series C.....1956	111 1/2	111 1/2 111 1/2	3,000	107 1/2	Apr 112 1/2
Utah-Idaho Sugar.....5	2 1/2	2 1/2	2 1/2	225	2 1/2	Sept 22 1/2	1st 4 1/2s series D.....1957	111 1/2	111 1/2 111 1/2	2,000	107 1/2	Apr 112
Utah Pow & Lt 7 1/2 pref.....5	50	52 1/2	52 1/2	200	50	Sept 80 1/2	1st M 4s series F.....1981	106 1/2	106 1/2 106 1/2	48,000	102 1/2	Mar 107 1/2
Utah Radio Products.....5	3	3	3	700	2 1/2	Sept 4 1/2	3 1/2s series H.....1965	104 1/2	104 1/2 105	38,000	100 1/2	Mar 106 1/2
Utility Equities Corp.....5	61	61	61	100	59	Sept 89 1/2	Comwealth Subd 5 1/2s '48	103	102 1/2 103	29,000	102 1/2	Mar 104 1/2
Priority stock.....5	2 1/2	2 1/2	2 1/2	700	2 1/2	Sept 6	Community Pr & Lt 5s '57	70 1/2	69 71	65,000	66	Sept 90 1/2
Utility & Ind Corp com.....5	2 1/2	2 1/2	2 1/2	3,900	2 1/2	Sept 6 1/2	Community P 8 5s.....1960	96 1/2	94 1/2 96 1/2	26,000	93	Sept 101
Conv preferred.....7	2 1/2	2 1/2	2 1/2	100	2 1/2	Sept 1 1/2	Conn Light & Pow 7s A '51	112 1/2	130	123 1/2	Aug 130	Jan
Util Pow & Lt common.....1	1 1/2	1 1/2	1 1/2	550	1 1/2	Sept 3 1/2	Consol Gas El Lt & Power—					
Class B.....100	14	15	15	600	12	June 28 1/2	(Balt) 3 1/2s ser N.....1971	101	101 1/2	19,000	98 1/2	Apr 104 1/2
7% preferred.....100	4 1/2	4 1/2	4 1/2	400	3 1/2	Sept 10 1/2	Consol Gas (Balt City).....					
Valpar Corp v t c com.....1	18 1/2	18 1/2	18 1/2	1,500	18	Sept 33	5s.....1939	107	107	2,000	105	July 109 1/2
Vot tr conv pref.....5	1 1/2	1 1/2	1 1/2	8,600	38	Sept 75	Gen mtge 4 1/2s.....1954	119 1/2	119 1/2	3,000	118	Apr 125 1/2
Van Norman Mach Tool.....5	5 1/2	5 1/2	5 1/2	600	9	Sept 18 1/2	Consol Gas Util Co.....					
Venezuela Mex Oil Co.....10	1 1/2	1 1/2	1 1/2	500	3 1/2	Sept 9 1/2	Cont'l Gas & El 5s.....1958	77 1/2	75 1/2 78 1/2	139,000	75 1/2	Sept 98 1/2
Venezuela Petroleum.....1	9	9 1/2	9 1/2	600	9	Sept 18 1/2	Crucible Steel 5s.....1940	102 1/2	102 1/2 102 1/2	3,000	102	Feb 104 1/2
Va Pub Serv 7% pref.....100	3 1/2	3 1/2	3 1/2	500	3 1/2	Sept 10	Cuban Telephone 7 1/2s 1941	102 1/2	97 1/2 98 1/2	2,000	97	Jan 101 1/2
Vogt Manufacturing.....5	13 1/2	14 1/2	14 1/2	800	13 1/2	Sept 23	Cuban Tobacco 5s.....1944	65	65 65	1,000	65	Oct 80
Waco Aircraft Co.....5	1 1/2	1 1/2	1 1/2	3,600	1 1/2	Sept 7 1/2	Delaware El Pow 5 1/2s 1959	102 1/2	102 1/2 102 1/2	16,000	101 1/2	June 105 1/2
Wagner Baking v t c.....100	6 1/2	6 1/2	6 1/2	100	6 1/2	Sept 11 1/2	Denver Gas & Elec 5s 1949	108 1/2	108 1/2 108 1/2	5,000	106	Jan 109 1/2
7% preferred.....100	1 1/2	1 1/2	1 1/2	500	1 1/2	Sept 13 1/2	Det City Gas 6s ser A 1947	106 1/2	106 1/2 106 1/2	16,000	105 1/2	Feb 107 1/2
Wahl (The) Co common.....5	1 1/2	1 1/2	1 1/2	100	1 1/2	Sept 13 1/2	5s 1st series B.....1950	103 1/2	102 1/2 103 1/2	70,000	102 1/2	Sept 106 1/2
Walt & Bond class A.....5	1 1/2	1 1/2	1 1/2	1,800	1 1/2	Sept 5	Detroit Internat Bridge—					
Class B.....100	1 1/2	1 1/2	1 1/2	1,500	1 1/2	Sept 5	*6 1/2s.....Aug 1 1952	6 1/2	6 1/2	2,000	6	June 13 1/2
Walker Mining Co.....1	7	7	7	200	6 1/2	Sept 10 1/2	*Certificates of deposit	11 1/2	2 1/2	1	1 1/2	Sept 4 1/2
Wayne Knit Mills.....5	8 1/2	10	10	6,400	8 1/2	Sept 13 1/2	*Deb 7s.....Aug 1 1952	2	2	2,000	1	Sept 4 1/2
Weisbaum Bros-Brower.....1	3 1/2	3 1/2	3 1/2	3,600	3 1/2	Sept 7 1/2	*Certificates of deposit	81 1/2	77 1/2 81 1/2	131,000	77 1/2	Sept 85 1/2
Wellington Oil Co.....1	6	6 1/2	6 1/2	500	4 1/2	Sept 13 1/2	Eastern Gas & Fuel 4s 1956	104 1/2	104 1/2 105	7,000	100 1/2	Mar 109
Wentworth Mfg.....1.25	101	11	11	101	11	Sept 10 1/2	Edison El III (Bost) 3 1/2s '65	79 1/2	78 1/2 81	82,000	78 1/2	Apr 98 1/2
Western Air Express.....1	85	85	85	10	85	Sept 117	Elmira Wat Lt & RR 5s '56	105 1/2	106	12,000	102 1/2	May 115
West Cartridge 6% pf 100	21	21	21	50	21	Sept 232	El Paso Elec 5s A.....1950	95 1/2	95 1/2 95 1/2	4,000	92 1/2	July 104 1/2
Western Grocery Co.....20	76	77	77	20	76	Sept 95 1/2	Empire Oil & Ref 5 1/2s 1942	80	77 1/2 81	60,000	76	Sept 93 1/2
7% 1st preferred.....100	3	3 1/2	3 1/2	3,200	3	Sept 5 1/2	Erie Lighting 5s.....1967	105	105	3,000	103 1/2	June 103 1/2
Western Tab & Stat.....5	3 1/2	3 1/2	3 1/2	500	3 1/2	Sept 14	Federal Water Serv 5 1/2s '54	68	68 1/2	10,000	68	Sept 93 1/2
Westmoreland Coal Co.....5	5 1/2	5 1/2	5 1/2	700	5 1/2	Sept 9 1/2	Finland Residential Mtge					
West N J & Seashore RR 50	4 1/2	5 1/2	5 1/2	800	4 1/2	Sept 12 1/2	Banks 6s 5s stpd.....1961	102 1/2	102 1/2	1,000	101 1/2	Jan 103
West Texas Util 3% pref.....5	1 1/2	1 1/2	1 1/2	200	1 1/2	Sept 1 1/2	Firestone Cot Mills 5s 1948	104	105	15,000	103 1/2	Jan 105 1/2
West Va Coal & Coke.....1	1 1/2	1 1/2	1 1/2	100	1 1/2	Sept 9 1/2	Firestone Tire & Rub 5s '42	103 1/2	104	20,000	103 1/2	Aug 105 1/2
Weyenberg Shoe Mfg.....1	15	15 1/2	15 1/2	200	15	Oct 24	First Bohemian Glass 7s '57	87	86 1/2 87 1/2	100,000	86 1/2	Sept 100 1/2
Williams (R C) & Co.....5	12	12	12	100	12	Sept 10	Florida Power & Lt 5s 1954	92	88 1/2 92	39,000	88 1/2	Sept 101 1/2
Williams Oil-O-Mat Ht.....5	100	100	100	100	100	Sept 10	Gary Electric & Gas—	101 1/2	99 100 101 1/2	95,000	99	Sept 101 1/2
Willow Cafeterias Inc.....1	15	15 1/2	15 1/2	200	15	Oct 24	5s ex-warr stamped 1944	99 1/2	99 100	18,000	99	Mar 102 1/2
Conv preferred.....5	6 1/2	6 1/2	6 1/2	6,800	6 1/2	June 8 1/2	Gatineau Power 1st 5s 1956	99 1/2	98 1/2 99	7,000	98	Mar 101 1/2
Wilson-Jones Co.....5	100	100	100	100	100	Sept 10	Deb gold 6s June 15 1941	99 1/2	98 1/2 99	7,000	98	Sept 101 1/2
Winnipeg Electric el B.....1	100	100	100	100	100	Sept 10	Deb 6s series B.....1941	99 1/2	98 1/2 99	7,000	98	Sept 101 1/2
Wisc Pr & Lt 7% pref 100	100	100	100	100	100	Sept 10	General Bronze 6s.....1940	99 1/2	98 1/2 99	7,000	98	Sept 101 1/2
Wolverine Portland Cement 10	100	100	100	100	100	Sept 10	General Pub Serv 5s.....1953	99 1/2	98 1/2 99	7,000	98	Sept 101 1/2
Wolverine Tube com.....2	100	100	100	100	100	Sept 10	Gen Pub Util 6 1/2s A 1956	75	73 1/2 75 1/2	22,000	73 1/2	Sept 99 1/2
Woodley Petroleum.....1	100	100	100	100	100	Sept 10	*General Rayon 6s A 1948	71 1/2	71 1/2	16	Aug 26	Feb
Woolworth (F W) Ltd.....50	6 1/2	6 1/2	6 1/2	6,800	6 1/2	June 8 1/2	*Gen Vending Corp 6s '37	111	111	21 1/2	21 1/2	Apr 25 1/2
Amer dep rets.....5	24	19 1/2	24	5,200	19 1/2	Sept 30 1/2	*Certificates of deposit	78	75 1/2 78	20,000	75 1/2	Sept 97
6% preferred.....21	2	1 1/2	2 1/2	9,300	1 1/2	Sept 4 1/2	Gen Wat Wks & El 5s 1943	90 1/2	88 1/2 91	80,000	84	May 105 1/2
Wright Hargreaves Ltd.....5	100	100	100	100	100	Sept 10	Georgia Power ref 5s.....1967	90 1/2	88 1/2 91	80,000	84	May 105 1/2
Youngstown Steel Door.....5	100	100	100	100	100	Sept 10	Georgia Pow & Lt 5s.....1978	90 1/2	88 1/2 91	80,000	84	May 105 1/2
New common.....24	100	100	100	100	100	Sept 10	*Gesfurel 6s.....1953	90 1/2	88 1/2 91	80,000	84	May 105 1/2
Yukon Gold Co.....5	100	100	100	100	100	Sept 10	Glen Alden Coal 4s.....1965	71	71 72 1/2	75,000	71	Oct 89 1/2
BONDS												
Abbott's Dairy 6s.....1942	103 1/2	105	105	102	Jan	104 1/2	Gobel (Adolf) 4 1/2s.....1941	60	59 1/2 61	22,000	59	Sept 89 1/2
Alabama Power Co—							Grand Trunk West 4s 1950	98	98 99	16,000	97 1/2	Mar 105
1st & ref 5s.....1946	101	101 1/2	101 1/2	98 1/2	May	108 1/2	Gt Nor Pow 5s stpd.....1950	107	107	1,000	106 1/2	Jan 107
1st & ref 5s.....1951	95 1/2	96 1/2	96 1/2	14,000	91	June 105	Grocery Store Prod 6s 1945	78 1/2	78 1/2 80	7,000	78 1/2	Oct 94 1/2
1st & ref 5s.....1956	192	94 1/2	94 1/2	92 1/2	June	105 1/2	Guantanamo & West 6s '58	48	48	1,000	48	Sept 72
1st & ref 5s.....1968	86	87 1/2	87 1/2	20,000	83	May 99 1/2	Guardian Investors 5s 1948	43 1/2	47	16,000	43 1/2	Sept 75 1/2
1st & ref 4 1/2s.....1967	80	79 1/2	80 1/2	23,000	76 1/2	May 95	Hackensack Water 5s 1938	110 1/2	106 1/2 107	2,000	102	Apr 107
Aluminum Ltd debt 5s 1948	106 1/2	106 1/2	106 1/2	6,000	102	Apr 107 1/2	5s series A.....1977	107	106 1/2 107	2,000	102	Apr 107
Amer G & El debt 5s.....2028	106 1/2	106 1/2	107	30,000	105 1/2	June 108 1/2	Hall Print 6s stpd.....1947	90	87 90	36,000	87	Sept 102 1/2
Am Pow & Lt deb 6s.....2016	87	84	88	68,000	84	Sept 106 1/2	*Hamburg Elec 7s.....1935	130	130	23	Jan 37 1/2	Sept
Amer Radiator 4 1/2s.....1947	105	105 1/2	105 1/2	2,000	103 1/2	Jan 106 1/2	*Hamburg El Underground					
Amer Seating 6s stp.....1946	98	96	100	4,000	96	Sept 108 1/2	& St Ry 5 1/2s.....1938	120 1/2	26 1/2	20 1/2	Mar 27 1/2	Aug
Appalachian El Fr 5s 1956	104 1/2	104 1/2	104 1/2	14,000	104 1/2	Sept 107	Heller (W E) 4s w w.....1946	92 1/2	92 1/2	2,000	92 1/2	Sept 104 1/2
Appalachian Power 5s 1941	106	106 1/2	106 1/2	16,000	106	Mar 110 1/2	Houston Gulf Gas 6s.....1943	101 1/2	100 101 1/2	6,000	99	Sept 105 1/2
Debenture 6s.....2024	113 1/2	116	116	109	Mar	119 1/2	6 1/2s with warrants 1943	101	102	11,000	98	Mar 103 1/2
Ark-Louisiana Gas 4s 1951	100 1/2	100 1/2	101	35,000	98 1/2	Jan 102 1/2	*Hungarian Ital Bk 7 1/2s '63	115	30 1/2	31	July 33 1/2	Apr
Arkansas Pr & Lt 5s.....1956	95 1/2	94 1/2	95 1/2	115,000	93 1/2	June 104 1/2	Hygrade Food 6s A.....1949	68	69	3,000	68	Sept 88 1/2
Associated Elec 4 1/2s.....1953	43 1/2	39 1/2	45 1/2	112,000	39 1/2	Sept 67 1/2	6s series B.....1949	167	75	74	Sept 86 1/2	Feb
Associated Gas & El Co—							Idaho Power 5s.....1947	105 1/2	106	15,000	105 1/2	Sept 110 1/2
Conv deb 5 1/2s.....1938	67	68 1/2	68 1/2	6,000	67	Sept 83 1/2	Ill Northern Util 5s.....1957	107 1/2	107 1/2	11,000	106	Jan 108



\* No par value. *a* Deferred delivery sales not included in year's range. *n* Under the rule sales not included in year's range. *r* Cash sales not included in year's range. *z* Ex-dividend. *y* Ex-interest.  
 † Friday bid and asked price. No sales were transacted during current week.  
 \* Bonds being traded flat.  
 ‡ Reported in receivership.  
 ¶ Called for redemption.  
 § Cash sales transacted during the current week and not included in weekly or yearly range.  
 No sales.  
*d* 100% stock dividend paid Sept. 22.  
*y* Under-the-rule sales transacted during the current week and not included in weekly or yearly range.  
 No sales.  
*z* Deferred delivery sales transacted during the current week and not included in weekly or yearly range.  
 No sales.  
**Abbreviations Used Above**—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "m," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates "w i," when issued; "w w," with warrants; "x-w," without warrants.



## Other Stock Exchanges

New York Real Estate Securities Exchange  
Closing bid and asked quotations, Friday, Oct. 1

Unlisted Bonds	Bid	Ask	Unlisted Bonds	Bid	Ask
B'way & 38th St Bldg 7s '45	94	---	Park Place Dodge Corp—	---	---
Bryant Park Bldg 6½s 1945	39	---	Income bonds v t c—	6	---
Drake (The) 6s—1939	32	---	Pennsylvania Bldg cfts—	24	---
11 West 42d St 6½s—1945	45	---	10 East 40th St Bldg 5s 1953	80	---
500 Fifth Ave 6½s—1949	38	---	2124-34 Bway Bldgs 5½s '43	12	---
Internat Commerce Bldg—	---	---	250 W 39th St Bldg 6s '37	14	---
6½s—1943	6	---			

## Orders Executed on Baltimore Stock Exchange

## STEIN BROS. &amp; BOYCE

6 S. Calvert St. Established 1853 39 Broadway  
BALTIMORE, MD. NEW YORK

Hagerstown, Md. Louisville, Ky. York, Pa.

Members New York, Baltimore and Chicago Stock Exchanges  
Chicago Board of Trade  
New York Curb Exchange (Associate)

## Baltimore Stock Exchange

Sept. 25 to Oct. 1, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1937 Low High
Arundel Corp.—	---	---	17½ 18½	2,226	17½ Sept 23½ Apr
Balt Transit Co com v t c—	1	1	1 1½	419	1 Aug 3 Jan
1st pref v t c—	3¼	3	3 3¼	220	3 Sept 9 Jan
Black & Decker com—	21½	17½	22½	1,252	17½ Sept 38 Jan
Consol Gas E L & Pow—	69½	69	70	566	64 June 89½ Jan
5% preferred—100	113½	113½	113½	41	112 Apr 115 Jan
Eastern Sugar Assoc—	---	---	---	---	---
Common—	12¼	12¼	13½	943	12¼ Sept 30½ Aug
Preferred—	27	27	28	95	27 Sept 48 Jan
Fidelity & Deposit—	109	109	112½	138	109 Sept 136 Apr
Fidelity & Guar Fire—	20	38	38½	125	37½ Sept 48½ Jan
Houston Oil pref—100	19½	17½	20½	1,293	17½ Sept 23½ Aug
Mar Tex Oil—	1	3	2½ 3	500	2½ Sept 4½ Jan
Common class A—	3¼	2½	3½	1,535	2½ Sept 4½ Apr
Merch & Miners Transp.—	19	19	20	232	19 Sept 41 Jan
Monon W Penn P 87½ pf25	25	25	25½	73	24½ Sept 27½ Jan
Mt Ver-Wdb Mills pref. 100	---	68	68	58	68 Sept 82 Jan
New Amsterdam Casualty	12½	11½	12½	1,636	11½ Sept 18½ Feb
North Amer Oil Co com—	1¼	1¼	1½	1,575	1¼ Sept 2 Sept
Northern Central Ry—	97½	97½	99	86	97½ Apr 104 Feb
Seaboard Comm'l com A 10	14	14	14	25	14 Sept 18½ Feb
U S Fidelity & Guar—	2	18½	17½ 19½	5,753	17½ Sept 29½ Jan
Bonds—					
Balt Transit Co 4s (flat) '75	25	25	25½	\$12,500	25 Sept 41½ Jan
A 5s flat—1975	---	28	29½	3,500	28 Sept 48 Jan
B 5s flat—1975	---	95	95	3,000	95 Sept 104 Mar
Finance Co of Amer 4½ 1942	100	100	100½	6,000	99½ Aug 100½ Sept

## TOWNSEND, ANTHONY AND TYSON

Established 1887

Members

New York Stock Exchange

Boston Stock Exchange New York Curb Exchange (Asso.)

UNLISTED TRADING DEPARTMENT

Private Wire System

Boston Tel. LAF 7010 30 State St., Boston N. Y. Tel. CAnal 6-1541  
Bangor Portland Lewiston

## Boston Stock Exchange

Sept. 25 to Oct. 1, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1937 Low High
American Pneumatic Serv—	---	---	---	---	---
Common—	---	---	80c 80c	20	80c Aug 2½ Jan
6% non-cum pref—50	---	---	1¼ 1¼	160	1¼ Sept 6¼ Jan
Amer Tel & Tel—100	162½	156½	163½	2,588	156½ Sept 187½ Jan
Boston & Albany—100	113	111½	116	155	111½ Sept 147 Jan
Boston Edison Co—100	129½	125	129½	272	125 Sept 160 Jan
Boston Elevated—100	---	55½	56	231	55 Sept 69½ Mar
Boston-Herald-Traveller *	---	21	22	120	21 Sept 30½ Jan
Boston & Maine—	---	---	---	---	---
Common—100	---	6½	6½	25	5½ Sept 14½ Mar
Preferred—100	---	3	3	16	3 Sept 10 Mar
Preferred std—100	---	2½	3¼	10	2½ Sept 10½ Mar
Prior pref—100	21½	19	23	465	19 Sept 56½ Mar
Class A 1st pref std. 100	7	6¼	7	183	6¼ Sept 20 Mar
Class B 1st pref—100	---	6	6	19	6 Sept 21 Mar
Class C 1st pref std. 100	---	8	8	165	8 Sept 24½ Mar
Class D 1st pref std. 100	---	6½	6½	30	6½ Sept 23 Mar
Calumet & Hecla—25	10½	9½	10½	485	9½ Sept 20½ Jan
Copper Range—25	7½	7½	8½	1,030	7½ Sept 17½ Jan
East Boston Co—	---	1½	1½	100	40c June 1½ Feb
East Gas & Fuel Assn—	---	---	---	---	---
Common—	---	4	4	8	4 Sept 10½ Jan
4½% prior pref—100	63½	58	63½	91	55½ June 81 Jan
6% preferred—100	---	39	42	185	35½ June 48½ Aug
East Mass St Ry—	---	---	---	---	---
Common—100	1½	1½	1½	233	1½ Sept 3¼ Mar
1st preferred—100	---	33	35	35	33 Sept 51 Jan
Adjustment—100	---	3¼	4¼	130	3¼ Sept 7 Jan
Eastern Steamship com—	---	5	5½	222	5 Sept 8½ July
Economy Grocery Stores—	---	14½	14½	10	14½ Sept 22½ Jan
Employers Group—	---	17½	17½	120	17½ Sept 26½ Mar
General Capital Corp—	35½	35½	35½	100	35½ Sept 47 Mar
Gilchrist Co—	---	11	11	10	10 June 11 Jan
Gillette Safety Razor—	---	11½	12½	327	11½ Sept 20½ Feb
Helvetia Oil Co t c—1	---	40c	40c	400	40c Sept 2½ Jan
Isle Royal Copper Co—25	---	3¼	3¼	1,210	2 Mar 6½ Jan
Maine Central com—100	---	11½	11½	65	10½ Sept 23½ May
5% cum preferred—100	---	25	30	30	35 Sept 64 Mar
Mass Utilities v t c—	---	2½	2½	240	2½ Sept 3½ Jan

For footnotes see page 2206

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1937 Low High
Mergenthaler Linotype—	---	---	30 34	147	32¼ Sept 56 Feb
Narragansett Racing Ass'n Inc—	---	---	4½ 5	1,140	4½ Sept 11½ Apr
Nat'l Tunnel & Mines—	---	---	2 2	265	2 Sept 26 Mar
New England Tel & Tel 100	112½	110½	112½	627	112½ June 142 Mar
N Y N H & H R R (The) 100	3	3	3¼	239	2½ Sept 9½ Mar
North Butte—	2.50	70c	55c 73c	5,870	40c Sept 2½ Mar
Old Colony RR—100	---	10	10½	57	11 Sept 29½ Jan
Old Dominion Co—25	---	50c	51c	250	52c July 1.75 Jan
Pacific Mills Co—	---	16½	19	435	18½ Sept 44½ Jan
Pennsylvania RR—50	---	27½	30½	807	30½ Sept 50 Mar
Quincy Mining Co—25	5½	5	5½	1,510	5½ Sept 11½ Mar
Reece Button Hole Mach 10	---	23½	23½	190	22½ Sept 25½ Jan
Shawmut Assn tr cfts—	12	11½	12½	577	12 Sept 16½ Feb
Stone & Webster—	14½	14	16½	1,212	14½ Sept 33½ Jan
Suburban Elec Sec com—	---	1	1	50	1½ Sept 3½ Feb
Torrington Co (new)—	32	31	33½	417	31 Sept 41½ May
Union Copper Ld & Min—25	---	25c	25c	200	25c Sept 1 Mar
Union Twist Drill Co—5	---	25½	29	40	28½ Sept 32½ Jan
United Shoe Mach Corp—25	75	71½	76½	1,502	75 Sept 98 Jan
Preferred—	39	37½	39	40	37½ Sept 42½ Aug
Utah Metal & Tunnel—1	1½	1	1½	5,950	1½ Jan 2½ June
Waldorf System Inc—	---	9½	9½	290	9 Sept 19½ Jan
Warren Bros Co—	---	4½	4½	684	4½ Sept 12½ Feb
Warren (S D) Co—	36	36	36	25	35 Jan 46 Feb

## CHICAGO SECURITIES

Listed and Unlisted

## Paul H. Davis &amp; Co.

Members

New York Stock Exchange  
New York Curb (Associate)Chicago Stock Exchange  
Chicago Curb Exchange

10 So. La Salle St., CHICAGO

## Chicago Stock Exchange

Sept. 25 to Oct. 1, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1937 Low High
Abbott Laboratories—	---	---	---	---	---
Common (new)—	43	41	43	750	41 Sept 55½ Feb
Adams (J D) Mfg com—	11	10½	11	320	10 Sept 17½ Feb
Adams Royalty Co com—	---	6½	8½	1,100	6½ Jan 12½ Jan
Advance Alum Castings—	5	5½	6	1,100	5½ Sept 12½ Mar
Aetna Ball Bearings com—	1	9¼	10	1,600	9¼ Sept 14½ May
Allied Products Corp com 10	---	13	14	150	12½ Aug 23½ Feb
Class A—	25	20	20	100	20 July 26½ Feb
Amer Pub Serv Co pref. 100	52	51	53	90	51 Sept 84½ Jan
Armour & Co common—5	8½	8½	9½	8,500	7 Jan 13½ Feb
Aro Equipment Corp com 1	---	9	9½	550	9 Sept 12½ July
Asbestos Mfg Co com—1	---	1½	1½	600	1½ Sept 4½ Mar
Associates Invest com—	---	43½	46	300	43½ Sept 57½ Feb
Athy Truss Wheel cap—	---	5½	5½	650	5½ Sept 17 Jan
Autom Washer conv pref—	---	5	5½	500	3½ Jan 9 Mar
Backstay Welt Co com—	---	12½	12½	50	12½ Sept 19½ Mar
Barlow & Seelig Mfg A com 5	13	13	13	150	13 Sept 20½ Feb
Bastian-Blessing Co com—	---	16½	17½	1,500	16½ Sept 23½ Feb
Belden Mfg Co com—10	---	17½	17½	50	17½ Sept 22 Aug
Bendix Aviation com—5	---	14½	15½	650	14½ Sept 30½ Feb
Berghoff Brewing Co—1	8½	7½	8½	1,850	7½ Sept 14½ Feb
Binks Mfg Co capital—1	---	9	9½	150	8½ Sept 14½ Feb
Bliss & Laughlin Inc cap. 5	31½	29	32	990	29 Sept 43½ Mar
Borg Warner Corp—	---	---	---	---	---
(New) com—	5	40	36 40½	2,100	36 Sept 50½ Aug
Brach & Sons (E J) cap—	---	18	18	100	16½ Sept 22½ Feb
Brown Fence & Wire com 1	8½	8½	9½	850	8½ Oct 15½ Feb
Class A pref—	20	20	24½	250	20 Sept 28½ Feb
Bruce Co (E L) com—	---	11½	13½	750	11½ Sept 30½ Mar
Bucyrus-Monahan cl A—	33	33	33	200	32½ Jan 33½ Apr
Burd Plaston ring com—1	---	9	9½	200	9 Sept 13 July
Butler Brothers—10	11½	10½	12½	5,300	10½ Sept 18½ Mar
5% conv preferred—30	26	24	26½	500	24 Sept 36½ Mar
Canal Const conv pref—	1½	1½	1½	50	1½ Sept 5½ Jan
Castle (A M) common—10	30	27	30	400	27 Sept 43 July
Central Illinois Sec—	---	---	---	---	---
Common—	1	1½	1½	200	1½ Sept 3½ Feb
\$1.50 conv pref—	---	8½	8½	100	8½ Sept 19 Jan
Cent Ill Pub Serv pref—	---	52	55	370	52 Sept 81½ Feb
Central S W—	---	---	---	---	---
Common—	1	2½	2	9,450	2 Sept 6½ Jan
Prior lien pref—	88½	88	91	160	86½ June 110½ Mar
Preferred—	40	40	40	520	40 Sept 75 Jan
Cent States Pr & Lt pref—	4½	4	4½	170	4 Sept 20½ Jan
Chain Belt Co com—	56	55	56	40	52 Sept 73 Mar
Cherry Burrell com (new) 5	---	26½	26½	100	26½ Sept 26½ Sept
Chic City & Con Ry com—	---	1½	1½	100	1½ Jan 1½ Jan
Chicago Corp common—	3¼	3	3½	18,450	3 Sept 6½ Mar
Preferred—	---	39½	40½	1,200	39½ Sept 48 Feb
Chic Flexible Shaft com—5	---	48	57	550	47 Sept 77 Mar
Chic & N W Ry—	---	---	---	---	---
Common—100	---	2½	2½	250	2½ Sept 6½ Mar
Chic Rys part cfts 1—100	---	1½	1½	50	1½ July 3 Feb
Chic Rivet & Mach cap—4	---	14½	14½	20	14 Sept 37½ Feb
Chic Towel conv pref—	---	100	100	20	100 Jan 108 Feb
Chicago Yellow Cab Co—	---	11	11½	300	11 Sept 27½ Jan
Cities Service Co com—	---	2½	2½	7,700	2½ Sept 5½ Jan
Club Aluminum Utens—	---	1½	1½	50	1½ May 2½ Mar
Coleman Lp & Stove com—	---	34	34	70	34 Jan 37 May
Commonwealth Edison—	---	---	---	---	---
New—	25	25	28½	13,625	25 Sept 33½ Aug
Compressed Ind Cases cap—	34	32	35	500	32 Sept 48½ Feb
Consolidated Biscuit com—1	3¼	3¼	3¼	1,290	3¼ Sept 11 Jan
Consumers Co of Ill—	---	---	---	---	---
Pref part sh—	50	10½	10½	10	10½ Oct 14½ July
Cord Corp cap stock—5	2½	2½	3	3,850	2 June 5½ Feb
Cudahy Packing pref—100	80	75	80	370	75 Sept 110½ Mar
Cunningham Drg Stores 2½	17	15	17	650	14½ Sept 26½ Feb
Curtis Light Inc com—	---	5	5	30	5 Jan 10½ Feb
Dayton Rubber Mfg com—	---	13½	15½	1,150	13½ Sept 28½ Apr
Decker & Cohn com—10	---	4½	4½	250	4½ Sept 11½ Jan
Dexter Co (The) com—5	---	8	8½	150	8 Sept 17½ Jan
Dixie Vortex Co com—	---	17	18	550	17 Sept 25 Feb
Class A—	31	31	31½	100	31 Oct 41 Feb
Dodge Mfg Corp com—	---	19½	20	450	19½ Sept 26½ Aug
Eddy Paper Corp (The)—	---	27	27½	150	27 Sept 41½ Aug
Elec Household Util cap. 5	---	5	4½ 5	1,150	4½ Sept 12½ Jan
Elgin Nat Watch—15	31½	30	31½	400	30 Sept 40½ Mar
Fuller Mfg Co com—1	3¼	3¼	3¼	850	3¼ Sept 5½ May
Gardner Denver Co—	---	---	---	---	---
New common—	17	15½	17	500	15 Sept 23½ July
\$3 cum conv pref—20	59	59	59	100	58½ Jan 70 July



Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937	
			Low	High		Low	High
Gen Candy Corp A.....	5		12	12 1/2	250	12	19 Feb
Gen Finance Corp com.....	1	4 1/2	4 1/2	4 1/2	2,150	4 1/2	5 1/2 May
Gen Household Util.....							
Common.....		3 1/2	2 1/2	3 1/2	9,250	2 1/2	10 1/2 Jan
Godechaux Sug Inc cl A.....			35	35	10	35	50 1/2 Feb
Goldblatt Bros Inc com.....			30	30 1/2	900	30	42 1/2 Mar
Gossard Co (H W) com.....			9 1/2	10	850	9 1/2	12 1/2 July
Great Lakes D & D com.....	15		14	15 1/2	2,150	14	29 1/2 Jan
Hamilton Mfg A part pf. 10			9	9	50	9	14 Apr
Helleman Brew Co G cap. 1	7		6 1/2	7	1,400	6 1/2	11 1/2 Jan
Helm-Wern Mot Pts com. 3	7		7	7 1/2	300	7	13 1/2 Mar
Hibb Spencer Bart com.....	25	49	49	50 1/2	190	45	52 1/2 May
Holders Inc common.....	15 1/2		15 1/2	15 1/2	100	14	21 1/2 June
Houdaille-Hershey cl B.....			18	18	20	18	27 1/2 Feb
Hupp Motor com (new).....	1	3	2 1/2	3 1/2	2,600	2 1/2	4 1/2 Jan
Illinois Brick Co cap.....	10	105	102	105	110	99 1/2	111 1/2 Aug
Ill North Util pref.....	100		28	29	100	28	49 Mar
Indep Pneum Tool v t c.....			6 1/2	7	450	6 1/2	10 1/2 May
Indiana Steel Prod com.....	1		17 1/2	18	450	17 1/2	27 Feb
Iron Pile Mfg com v t c.....	18		20	21 1/2	800	20	29 1/2 Feb
Jarvis (W B) Co cap.....	1	30 1/2	29 1/2	30 1/2	400	27	51 Aug
Jefferson Electric com.....			44 1/2	44 1/2	50	44 1/2	55 Aug
Joslyn Mfg & Supply com.....	5		6 1/2	7 1/2	750	6 1/2	16 1/2 Feb
Kats Drug Co com.....	1		8 1/2	9	1,350	8 1/2	12 1/2 Mar
Kellogg Switch & Sup com.....			17	18	600	17	28 1/2 Feb
Ken-Rad T & Lamp com.....	50	26 1/2	25 1/2	27 1/2	120	25	43 1/2 Jan
Ky Util Jr cum pref.....	5	4 1/2	4 1/2	4 1/2	300	4	7 1/2 Mar
Kerlyn Oil Co cl A com.....	5		1 1/2	1 1/2	1,250	1	3 1/2 Jan
Kingsbury Breweries cap. 1	5	2 1/2	2 1/2	3	850	1 1/2	3 1/2 Aug
La Salle Ext Univ com.....	5						
Leath & Co.....							
Common.....		6	5 1/2	6	550	5 1/2	13 1/2 Feb
Cumulative preferred.....			26 1/2	26 1/2	30	25	34 1/2 Mar
Le Rol Co com.....	10	12 1/2	12	12 1/2	750	12	19 1/2 July
Libby McN & Libby.....	10	10 1/2	10	12 1/2	900	9 1/2	15 1/2 Mar
Lincoln Printing Co.....							
Common.....			5 1/2	6	600	5 1/2	12 1/2 Jan
3 1/2% preferred.....			30 1/2	32	40	30 1/2	45 Jan
Lindsay Light com.....	10	3 1/2	3 1/2	3 1/2	200	3 1/2	4 1/2 Mar
Lion Oil Refining Co com.....			21	22 1/2	400	16 1/2	33 1/2 July
Loudon Packing com.....			3 1/2	3 1/2	450	3 1/2	6 1/2 Jan
Lyne Corp com.....	5		38 1/2	38 1/2	50	38 1/2	56 Aug
McCord Rad & Mfg A.....			23	25 1/2	180	20 1/2	48 1/2 Feb
Manhattan-Deer'n Corp com.....	1 1/2		1 1/2	1 1/2	2,400	1 1/2	4 1/2 Jan
Marshall Field com.....	18		17 1/2	18 1/2	1,450	17 1/2	30 1/2 Mar
Mer & Mrs Sec cl A com.....	1	4 1/2	4 1/2	4 1/2	3,300	4 1/2	7 Feb
Prior preferred.....			24	27 1/2	250	24	31 1/2 Jan
Mickelberry's Food Prod.....							
Common.....			2 1/2	3 1/2	1,750	2 1/2	5 Jan
Middle West Corp cap.....	5	7 1/2	7 1/2	7 1/2	12,500	7 1/2	15 1/2 Jan
Stock purchase warrants	2 1/2		2 1/2	2 1/2	1,300	1 1/2	7 1/2 Jan
Midland United Co.....							
Common.....			1/2	1/2	1,950	1/2	1 1/2 Jan
Conv preferred A.....		4 1/2	4 1/2	5	1,550	3 1/2	12 1/2 Jan
Midland Util.....							
7% prior lien.....	100		2 1/2	2 1/2	120	2 1/2	9 1/2 Mar
7% preferred A.....	100		1 1/2	1 1/2	20	1 1/2	5 Feb
Miller & Hart conv pref.....			3	3	110	2 1/2	8 1/2 Jan
Modine Mfg Co com.....			30	31 1/2	550	30	46 1/2 Jan
Monroe Chemical Co.....							
Common.....			5	5	50	5	10 Jan
Preferred.....			45 1/2	45 1/2	10	45 1/2	50 July
Mont Ward & Co cl A.....	135	135	135	135	20	135	156 Feb
Musk Mot Spec conv A.....	10		18	20	200	18	26 Feb
National Standard com.....	10		26	27	550	26	36 1/2 Feb
Noble Sparks Ind com.....	5	33	33	35	1,500	33	58 Feb
North American Car com.....	20		3 1/2	3 1/2	150	3 1/2	9 1/2 Feb
Northwest Bancorp com.....	20	8 1/2	8 1/2	9 1/2	2,100	8 1/2	16 1/2 Jan
Northwest Eng Co com.....			17	17 1/2	300	17	37 Mar
N'west Util pr conv pref.....	100		36	36	10	36	81 Jan
7% preferred.....	100		15	18	240	15	54 Jan
Oshkosh B'Gosh com.....			10	10	70	10	15 1/2 Feb
Conv preferred.....			30	30	10	27	30 1/2 Apr
Peabody Coal Co B com.....	5		1	1 1/2	550	1	2 1/2 Jan
Penn El Switch conv A.....	10	16 1/2	16	16 1/2	600	16	24 1/2 Mar
Penn Gas & Elec A com.....			11	11	100	10	17 1/2 Jan
Perfect Circle Co com.....	31	30 1/2	30 1/2	31	110	30	35 Jan
Pictorial Paper Pack com.....	5		5	5	450	5	7 1/2 Mar
Pines Winterfront com.....	1	1 1/2	1 1/2	2 1/2	650	1 1/2	3 1/2 Feb
Potter Co (The) com.....	1		2	2 1/2	400	2	5 1/2 Feb
Prima Co com.....	1		1	1 1/2	1,150	1	3 1/2 Jan
Process Corp com.....	2		2	2	300	1 1/2	4 1/2 Jan
Public Service of Nor Ill.....							
Common.....		86	75	86	900	70	99 1/2 Jan
6% preferred.....	100	113 1/2	109	114	180	108	120 Jan
7% preferred.....	100	115 1/2	109	115 1/2	150	107 1/2	122 Jan
Quaker Oats Co com.....	105 1/2		105	107	510	105	125 1/2 Jan
Preferred.....	100		135	137	70	121	150 Jan
Raytheon Mfg.....							
Common v t c.....	50c		3 1/2	4 1/2	1,650	3 1/2	7 1/2 Feb
6% pref v t c.....	5		1 1/2	1 1/2	150	1 1/2	3 1/2 Feb
Reliance Mfg Co com.....	10		12 1/2	13 1/2	340	12 1/2	36 1/2 Jan
Rollins Hos Mills.....							
Common.....		1 1/2	1 1/2	1 1/2	5,600	1 1/2	2 1/2 July
Sangamo Electric com.....	30		29	30	900	29	42 Apr
Schwitzer-Cummins cap.....	1		17 1/2	19	700	17 1/2	28 1/2 Feb
Sears Roebuck & Co com.....			76	76	50	76	98 Aug
Serrick Corp cl B com.....	1	10	9 1/2	10 1/2	750	9 1/2	14 1/2 Mar
Signode Steel Strap.....							
Common.....		26 1/2	25 1/2	27 1/2	120	16 1/2	40 Apr
Preferred.....	30		28 1/2	28 1/2	50	28 1/2	35 Mar
So Bend Lathe Wks cap.....	5	19	16 1/2	19	750	16 1/2	27 1/2 Mar
South Colo Pow A com.....	25	4	4	4	20	4	7 Jan
Southwest Lt & Pw pref.....	80		80	80	80	80	95 Jan
St Louis Nat Stockyds cap.....			66	66	20	66	83 1/2 Jan
Standard Dredge com.....		3 1/2	3 1/2	4 1/2	3,900	3 1/2	5 1/2 Jan
Convertible preferred.....			14 1/2	16	800	14	20 1/2 May
Stein (A) & Co com.....	16 1/2		16	17	400	16	21 1/2 July
Storkline Fur com.....	10		7 1/2	8	350	7	15 1/2 Mar
Swift International.....	15		27	28 1/2	1,050	27	33 1/2 Mar
Swift & Co.....	25		19 1/2	21 1/2	6,000	19 1/2	28 1/2 Mar
Sundstrand Mach Tool Co.....	18		17 1/2	18 1/2	1,450	17 1/2	28 1/2 Mar
Thompson (J R) com.....	25		6 1/2	7	150	6 1/2	15 1/2 Mar
Trane Co (The) com.....	2	19	18 1/2	19	350	18 1/2	26 1/2 July
Utah Radio Products com.....	2 1/2		2 1/2	2 1/2	3,400	2 1/2	4 1/2 Apr
Util & Ind Corp.....							
Common.....		5	1/2	1/2	800	1/2	2 Jan
Convertible pref.....	7		2	2 1/2	600	2	6 1/2 Feb
Wahl Co (The) com.....	2		2	2 1/2	950	2	5 Jan
Walgreen Co common.....		22	24 1/2	25	2,150	22	49 1/2 Feb
Williams Oil-O-Matic com.....			5	5 1/2	100	5	12 1/2 Feb
Wisconsin Bank shs com.....			6 1/2	6 1/2	100	6 1/2	12 Mar
Woodall Indust com.....	2		8 1/2	8 1/2	550	8	15 1/2 Feb
Zenith Radio Corp com.....			31	36 1/2	3,750	30	43 1/2 Aug

Cincinnati Stock Exchange

Sept. 25 to Oct. 1, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937	
			Low	High		Low	High
Aluminum Industries.....		5 1/2	5	5 1/2	100	5	13 1/2 Feb
Amer. Ldry Mach.....	20	22	21 1/2	22	237	21 1/2	36 1/2 Feb
Champ Paper pref.....	100	107 1/2	107 1/2	107 1/2	10	107	111 Jan
Cin Gas & Elec pref.....	100	100	99 1/2	100	240	98 1/2	108 Jan

For footnotes see page 2206.

Members Cincinnati Stock Exchange  
Active Trading Markets in  
Cincinnati and Ohio Listed and Unlisted Securities

BALLINGER & CO.

UNION TRUST BLDG. CINCINNATI  
Phone Cherry 6711—Bell Sys. Tel. Cln. 363

		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937			
Stocks (Concluded)	Par		Low	High		Low		High	
Cin Street Ry	50	6 1/2	6 1/2	6 1/2	217	6	Sept	10 1/2	Jan
Cin Telephone	50	85	83 1/2	85	461	83 1/2	Sept	100	Jan
Cin Union Stock Yard	*	14 1/2	14 1/2	15	269	14 1/2	Sept	22	Jan
Cin Union Term pref	100	105 1/2	105 1/2	105 1/2	36	105 1/2	Sept	108 1/2	Feb
Crystal Tissue	*	7 7/8	7 7/8	8 1/4	120	7 7/8	Apr	9 1/2	Jan
Dayton Milk	*	40	40	40	13	39 3/4	Apr	41 1/4	July
Dow Drug	*	6 1/2	6 1/2	6 3/4	100	6 1/2	Sept	9	Mar
Eagle-Picher Lead	10	14	14	14	100	14	Sept	27 1/2	Feb
Formica Insulation	*	16	14	16	142	14	Sept	25	Jan
Fyr-Fyter A	*	15 1/2	15 1/2	15 1/2	62	15 1/2	Sept	17	Mar
Gibson Art	*	26	26	26	110	26	Sept	36	Feb
Goldsmith	*	5	5	5	25	5	Sept	8 1/2	Jan
Hatfield	*	1	1	1	133	1	Sept	2	Jan
Prior pref	12	5 1/4	5	5 1/4	20	4 3/4	May	5 1/2	Jan
Part pref	100	10 1/4	9 1/2	10 1/4	20	9	June	16	Jan
Hilton Davis pref	*	25	25	25	10	25	Sept	30 1/2	Apr
Julian & Kokenge	*	25	25	26 1/2	10	25	Sept	31	Jan
Kahn 1st pref	100	100	98	100	20	95	Sept	101 1/2	Jan
Kroger	*	18 1/2	18	18 1/2	215	18	Sept	24	Jan
Little Miami Guar	50	102 1/2	102 1/2	102 1/2	11	101 1/2	May	106	Mar
Lunkenheimer	*	24 1/2	24 1/2	25	50	24 1/2	Sept	37	Mar
Magnavox	2.50	1 1/2	1 1/2	1 1/2	31	1 1/2	Sept	4 1/2	Feb
Moore's Coney A	*	3 1/2	3 1/2	3 1/2	10	3 1/2	Oct	8 1/2	Feb
B	*	3 1/4	3 1/4	3 1/4	5	3 1/4	July	3 1/2	Feb
P & G	*	53	50 1/2	53	284	50 1/2	Sept	65 1/2	Jan
5% pref	100	213	213	213	23	211	Feb	215	Mar
Randall A	*	17	17	17	20	17	Sept	23 1/2	Jan
B	*	4 1/2	3 1/2	4 1/2	100	3 1/2	Sept	11 1/2	Jan
Rapid	*	26	26	26	160	25 1/2	Sept	30 1/2	Feb
U S Playing Card	10	23	23	23 1/2	137	23	Sept	34 1/2	Feb
Wurlitzer	100	18	17 1/2	18	221	16	Apr	26	May
Preferred	100	105 1/2	105 1/2	108	120	92	Jan	134	Apr



# WM. CAVALIER & Co.

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New York Stock Exchange Chicago Board of Trade

Los Angeles Stock Exchange San Francisco Stock Exchange

523 W. 6th St. Los Angeles Teletype L.A. 290

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1937 Low High
Buckeye Union Oil com.	1	5c	5c 5c	1,000	5c Sept 14c Feb
Vtc	1	6c	4c 6c	4,000	4c Sept 13c Feb
Preferred	1	8c	8c 8c	1,000	8c Aug 17c Feb
Preferred vtc	1	7c	5c 7c	3,000	5c Sept 16c Feb
Central Investment	100	26	26 26	50	26 Sept 43c Feb
Claude Neon Elec Prods.	1	8 1/2	8 1/2 8 1/2	100	8 1/2 Sept 12 1/2 Jan
Consolidated Oil Corp.	1	12 1/2	11 1/2 12 1/2	700	11 1/2 Sept 17 1/2 Mar
Consolidated Steel pref.	1	14	14 14	300	14 Sept 24 1/2 Feb
Emaco Derrick & Equip.	5	11	11 11	100	11 Sept 19 1/2 Mar
Exeter Oil Co A com.	1	92 1/2	85c 92 1/2	1,200	60c Jan 1 1/2 Mar
General Motors com.	10	49 1/2	46 1/2 49 1/2	200	46 1/2 Sept 70 Feb
General Palt Corp com.	1	12	12 12	200	11 1/2 Sept 18 1/2 Feb
Gladding-McBean & Co.	1	12 1/2	12 1/2 12 1/2	100	11 Sept 30 1/2 Mar
Globe Grain & Milling	25	6 1/2	6 1/2 7 1/2	1,500	6 1/2 Oct 11 1/2 Jan
Hancock Oil Co A com.	1	23 1/2	21 1/2 24	800	21 Jan 27 1/2 Aug
Holly Development Co.	1	1.00	80c 1.05	2,500	75c Sept 1.50 Mar
Kinner Airplane & Motor	1	22c	22c 24c	630	16c June 72 1/2c Jan
Lincoln Petroleum	10c	18c	18c 18c	4,000	18c Sept 60c Feb
Lockheed Aircraft	1	9 1/2	8 1/2 10 1/2	1,800	8 1/2 Sept 16 1/2 Feb
Los Ang Industries Inc.	2	3 1/2	3 3 1/2	2,200	2 1/2 Sept 6 1/2 Feb
Los Ang Investment	10	5 1/2	5 1/2 5 1/2	300	5 1/2 June 10 Feb
Masoot Oil Co.	1	75c	75c 77 1/2c	600	75c June 1.45 Mar
Menasco Mfg Co.	1	2	1 1/2 2	1,000	1 1/2 Sept 4 1/2 June
Mid-Western Oil Co.	10c	12c	11c 12c	7,000	1c Jan 23c June
Mt Diablo Oil M & Dev.	1	60c	60c 60c	100	52 1/2c Sept 97 1/2c Apr
Nordon Corp.	5	22c	17c 22c	13,500	13c July 45c Feb
Occidental Petroleum	1	30c	30c 33c	2,300	30c Sept 80c Feb
Oceanic Oil Co.	1	1.30	1.20 1.30	7,100	70c Jan 2.00 Mar
Olinda Land Co.	1	28c	18c 30c	9,100	16c Sept 40c Mar
Pacific Clay Products	1	8	8 8	100	8 Sept 18 Feb
Pacific Distillers Inc.	1	90c	90c 1.00	800	90c Sept 1 1/2 May
Pacific Finance com.	10	17 1/2	17 17 1/2	300	17 Sept 32 Jan
Preferred A	10	12	12 12	100	11 1/2 Aug 14 1/2 Jan
Pacific Indemnity Co.	10	23 1/2	23 1/2 23 1/2	300	23 May 35 Feb
Pacific Lighting 6% pref.	1	104 1/2	104 1/2 105 1/2	176	104 Sept 107 Mar
Pacific Western Oil	10	16 1/2	16 1/2 16 1/2	100	16 1/2 Sept 28 1/2 Apr
Republic Petroleum com.	1	5 1/2	5 1/2 5 1/2	2,500	5 1/2 Sept 13 1/2 Feb
5 1/2% pref.	50	39	37 39	200	35 Sept 50 July
Richfield Oil com.	1	6 1/2	6 1/2 7 1/2	8,300	6 1/2 Sept 10 1/2 May
Warrants	2	2	2 2	100	1 1/2 Sept 3 1/2 July
Roberts Public Markets	2	6	5 1/2 6	300	5 1/2 Sept 9 1/2 Jan
Ryan Aeronautical Co.	1	1 1/2	1 1/2 1 1/2	800	1 1/2 Sept 3 1/2 Feb
Security Co units ben int.	1	37	37 37	10	37 Sept 56 Feb
Sierra Trading Corp.	25c	7c	7c 7c	4,000	2c Jan 15c Aug
Signal Oil & Gas A.	1	28 1/2	27 28 1/2	500	27 Sept 48 Mar
Sontag Drug Stores	1	10 1/2	10 1/2 10 1/2	100	10 1/2 Sept 14 1/2 Jan
So Calif Edison Co Ltd.	25	22 1/2	20 1/2 22 1/2	2,100	20 1/2 Sept 32 1/2 Jan
Original pref.	25	35	35 35	100	34 1/2 Aug 41 Feb
6% pref B	25	27 1/2	27 1/2 27 1/2	700	26 1/2 June 29 1/2 Jan
5 1/2% pref C	25	25 1/2	25 1/2 25 1/2	800	25 June 28 1/2 Mar
So Calif Gas 6% pref A	25	29 1/2	29 1/2 29 1/2	600	29 1/2 July 31 Aug
Southern Pacific Co.	100	32 1/2	30 32 1/2	1,000	29 1/2 Sept 62 1/2 Mar
Standard Oil of Calif.	1	36 1/2	36 1/2 37 1/2	400	36 1/2 Oct 49 1/2 Feb
Sunray Oil Corp.	1	3 1/2	3 1/2 3 1/2	1,500	3 1/2 Sept 5 Feb
Superior Oil Co.	25	33 1/2	32 34	500	32 Sept 55 Mar
Taylor Milling Corp.	1	18	18 18	100	18 Sept 25 1/2 Mar
Transamerica Corp.	1	13 1/2	13 1/2 13 1/2	5,200	13 Sept 16 1/2 Aug
Union Oil of Calif.	25	21 1/2	20 1/2 22	3,300	20 1/2 Sept 28 1/2 Feb
Universal Consol Oil	10	8	8 8	100	8 Sept 18 1/2 July
Van de Kamp's Bakers	1	7 1/2	7 1/2 7 1/2	100	7 1/2 Sept 9 Aug
Weber-Shawcock & Fix 1st pf	1	6	6 6	200	6 Sept 9 Feb
Wellington Oil Co.	1	9 1/2	8 1/2 9 1/2	5,100	6 1/2 Sept 13 1/2 Apr
Yosemite Ptd Cement	1	3 1/2	3 1/2 3 1/2	100	3 1/2 Oct 5 1/2 June
Mining—					
Bik Mammoth Cons M.	10c	19c	18c 19c	3,000	18c Sept 39c June
Cardinal Gold	1	26c	25c 26c	500	20c Sept 82 1/2c Feb
Imperial Development	25c	2 1/2	2c 2 1/2	2,000	1 1/2 Jan 9c Feb
Tom Reed Gold	1	33c	33c 34c	1,000	33c Sept 48c Jan
Unlisted—					
Cities Service Co.	1	2	2 2	600	2 Sept 5 1/2 Jan
Continental Oil Co (Del)	5	37 1/2	37 1/2 37 1/2	100	37 1/2 Sept 37 1/2 Sept
Curtis-Wright Corp.	1	3 1/2	3 1/2 3 1/2	100	3 1/2 Sept 8 1/2 Mar
Goodrich (B F) Co.	1	26	26 26	200	26 Sept 49 Mar
Montgomery Ward & Co.	1	49 1/2	46 1/2 49 1/2	200	46 1/2 Sept 68 1/2 Mar
New York Central RR.	1	26 1/2	26 1/2 28	300	25 1/2 Sept 54 1/2 Mar
Nor American Aviation	1	8	7 1/2 8 1/2	600	7 1/2 Sept 17 1/2 Jan
Packard Motor Car Co.	1	7	6 1/2 7	300	6 1/2 Sept 12 1/2 Feb
Radio Corp of America	1	9 1/2	8 1/2 10	700	8 June 12 1/2 Jan
Radio-Keith-Orpheum	1	6 1/2	6 1/2 6 1/2	100	6 1/2 Sept 10 Apr
U S Steel Corp.	1	81	78 1/2 81	200	78 1/2 Sept 117 1/2 July
Warner Bros Pictures	5	11	10 11	500	10 Sept 17 1/2 Feb

## DeHaven & Townsend

Members

New York Stock Exchange

Philadelphia Stock Exchange

PHILADELPHIA  
1613 Walnut StreetNEW YORK  
30 Broad Street

### Philadelphia Stock Exchange

Sept. 25 to Oct. 1, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1937 Low High
American Stores	1	13 1/2	11 1/2 13 1/2	717	11 1/2 Sept 26 1/2 Feb
American Tel & Tel	100	161 1/2	156 1/2 163 1/2	781	156 1/2 Sept 187 1/2 Jan
Barber Co.	10	18 1/2	18 1/2 21	70	18 1/2 Sept 43 Mar
Bell Tel Co of Pa pref.	100	115	115 117 1/2	489	112 May 127 1/2 Mar
Budd (E G) Mfg Co.	1	7	6 7 1/2	540	6 Sept 14 1/2 Jan
Budd Wheel Co.	1	5 1/2	5 1/2 6 1/2	160	5 1/2 Sept 13 Feb
Chrysler Corp.	5	87 1/2	87 1/2 93 1/2	1,182	87 1/2 Sept 134 1/2 May
Curtis Pub Co com.	1	7	7 1/2	165	7 Sept 20 1/2 Feb
Electric Storage Battery	100	30 1/2	28 1/2 30 1/2	883	28 1/2 Sept 44 1/2 Jan
General Motors	10	46 1/2	46 1/2 50 1/2	1,993	46 1/2 Sept 70 1/2 Feb
Horn & Hard (Phila) com.	1	110 1/2	110 1/2 110 1/2	10	110 July 113 Feb
Lehigh Coal & Navigation	1	5 1/2	5 1/2 6	48	5 1/2 Sept 14 1/2 Aug

For footnotes see page 2206.

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1937 Low High
Lehigh Valley	50	9 1/2	8 1/2 9 1/2	178	8 1/2 Sept 24 1/2 Mar
Mitten Bk Sec Corp pref 25	25	2	2 1/2	887	2 Sept 5 1/2 Feb
Nat'l Power & Light	1	8 1/2	8 1/2 8 1/2	275	7 1/2 Sept 14 1/2 Jan
Pennroad Corp vtc	1	3 1/2	2 1/2 3 1/2	5,441	2 1/2 Sept 5 1/2 Apr
Pennsylvania RR.	50	29 1/2	28 1/2 30 1/2	2,310	28 1/2 Sept 60 1/2 Mar
Penna Salt Mfg	50	149 1/2	150	51	149 1/2 Sept 178 1/2 June
Phila Elec of Pa \$5 pref.	1	112 1/2	114 1/2	76	108 1/2 June 117 1/2 Feb
Phila Elec Pow pref.	25	31 1/2	31 1/2 32	1,131	31 1/2 June 35 1/2 Apr
Phila Rapid Transit	50	3	3 1/2	790	3 1/2 Sept 7 1/2 Feb
7% preferred	50	5	5 1/2	470	4 1/2 Sept 13 1/2 Jan
Phila & Rd Coal & Iron	1	100	100	100	7 1/2 Sept 3 1/2 Feb
Philadelphia Traction	50	6 1/2	8 1/2	1,460	8 1/2 Sept 16 1/2 Feb
Salt Dome Oil Corp	1	10 1/2	9 1/2 10 1/2	2,255	8 1/2 Sept 20 Jan
Scott Paper	1	38 1/2	38 38 1/2	125	38 1/2 Jan 45 1/2 Jan
Tacony-Palmyra Bridge	1	33	33	40	29 1/2 July 35 1/2 Aug
Tonopah-Belmont Devel.	1	1 1/2	1 1/2	239	1 1/2 Jan 1 1/2 Mar
Tonopah Mining	1	100	100	100	5 1/2 Sept 1 1/2 Aug
Union Traction	50	3	3 1/2	2,375	3 Sept 7 1/2 Feb
United Corp com.	1	4	3 1/2 4 1/2	2,396	3 1/2 Sept 8 1/2 Jan
Preferred	1	33 1/2	33 1/2 35 1/2	483	33 Jan 46 1/2 Jan
United Gas Impt com.	1	11 1/2	11 1/2 11 1/2	10,100	10 1/2 June 17 1/2 Jan
Preferred	1	104 1/2	105 1/2	427	102 June 114 1/2 Jan
Westmoreland Inc.	1	11 1/2	11 1/2	183	9 1/2 Apr 14 1/2 Jan
Westmoreland Coal	1	9 1/2	9 1/2	107	9 1/2 Feb 11 Feb
Bonds—					
Elec & Peoples tr cts 4s 45	1	7	9 1/2	\$70,000	7 Sept 16 1/2 Mar

## H. S. EDWARDS & CO.

Members { Pittsburgh Stock Exchange (Associate)

UNION BANK BLDG., PITTSBURGH, PA.

Tel. Court-6800 A. T. &amp; T. Tel. Pittb-391

120 BROADWAY, NEW YORK

Specialists in Pittsburgh Listed and Unlisted Stocks and Bonds

### Pittsburgh Stock Exchange

Sept. 25 to Oct. 1, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1937 Low High
Allegheny Steel com.	1	25	26 1/2	95	25 Sept 43 Mar
Armstrong Cork Co.	1	45 1/2	49 1/2	360	45 1/2 Sept 70 1/2 Mar
Blaw-Knox Co.	1	13 1/2	16 1/2	905	13 1/2 Sept 29 1/2 Mar
Byers (A M) Co.	1	11 1/2	13 1/2	330	11 1/2 Sept 21 1/2 July
Carnegie Metals Co.	1	2	1 1/2 2	2,945	1 1/2 June 4 Feb
Columbia Gas & Electric	1	8 1/2	10	827	8 1/2 Sept 20 1/2 Jan
Consolidated Ice Co pref.	1	3	3	45	1 1/2 Feb 5 Apr
Devonian Oil Co.	10	21 1/2	21 1/2	306	18 1/2 Jan 26 Feb
Duquesne Brewing com.	5	16	16	144	16 Sept 24 1/2 Feb
Follansbee Bros pref.	100	20	16 20	220	16 Sept 41 July
Fort Pitt Brewing	1	80c	80c	100	75c Sept 1.25 Jan
Harb-Walker Refrac com.	1	30 1/2	32	172	30 1/2 Sept 58 1/2 Mar
Jeannette Glass pref.	100	35	35	13	35 Sept 99 Jan
Jones & Laughlin Stl pf 100	100	105	107	100	105 Sept 107 Sept
Koppers Gas & Coke pf 100	100	105 1/2	106 1/2	251	104 Apr 110 Sept
Lone Star Gas Co.	1	8 1/2	9	3,677	8 1/2 Sept 14 1/2 Jan
McKinney Mfg Co.	1	1 1/2	1 1/2	170	1 1/2 Sept 4 1/2 Feb
Mesta Machine Co.	10	45 1/2	51 1/2	322	45 1/2 Sept 72 1/2 Mar
Mountain Fuel Supply	5	7	6 1/2 7 1/2	4,205	6 1/2 Sept 12 1/2 Jan
Nat Fireproofing Corp.	5	3 1/2	2 1/2 3 1/2	2,400	2 1/2 Sept 10 Mar
Pittsburgh Brewing Co.	1	3 1/2	3 1/2	310	3 1/2 Sept 8 1/2 Feb
Pittsburgh Plate Glass	25	105 1/2	108 1/2	167	105 1/2 Sept 147 1/2 Feb
Pittsburgh Screw & Bolt	1	9 1/2	10 1/2	845	9 1/2 Sept 19 1/2 Mar
Pittsburgh Steel Foundry	1	9	10	170	8 1/2 Sept 30 Jan
Plymouth Oil Co.	5	17 1/2	19	185	16 1/2 Feb 29 1/2 Apr
Renner Co.	1	1 1/2	1 1/2	700	1 1/2 Sept 2 1/2 Mar
Shamrock Oil & Gas	1	4	4 1/2	4,977	4 Sept 7 1/2 Jan
6% preferred	10	10	10	200	8 Sept 15 1/2 Feb
Standard Steel Spring	1	10	10 1/2	90	10 Sept 25 Jan
United Engine & Fdry	5	36 1/2	39 1/2	200	36 1/2 Sept 61 1/2 Mar
Vanadium Alloy Steel	1	50	50	20	45 Jan 54 Sept
Victor Brewing Co.	1	75c	80c	425	75c Sept 1.25 Feb
Westinghouse Air Brake	1	26 1/2	30 1/2	1,186	26 1/2 Sept 56 1/2 Feb
Westinghouse El & Mfg	50	110 1/2	121 1/2	249	110 1/2 Sept 163 1/2 Jan
Unlisted—					
Lone Star Gas 6 1/2% pf 100	100	112	113	36	111 Apr 113 Feb
Pennroad Corp vtc	1	3	3	47	3 Sept 5 1/2 Mar

### ST. LOUIS MARKETS

## I. M. SIMON & CO.

Business Established 1874

Enquiries Invited on all  
Mid-Western and Southern Securities

MEMBERS

New York Stock Exchange New York Curb (Associate)



Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937	
		Low	High		Low	High
Hussmann-Ligonier com.	16	16	17	170	16	Oct 23 July
Pref ser '36	50	50	50	75	50	Sept 57 July
Huttig S & D com.	12	11	12	305	11	Sept 20% Feb
Hydraulic Pr Brick com	100	1 1/4	1 1/2	58	1	Sept 3 1/2 Jan
International Shoe com.	40	40	41	153	40	Sept 49 1/2 Jan
Johnson-S-S Shoe com.	13	12	13	84	12	Oct 17 1/2 Jan
Knapp Monarch com.	15	15	15 1/2	150	14	July 21 Aug
Preferred	30	30	30 1/2	30	30	Sept 36 Apr
Laclede-Christy Cl Pr com	14 1/2	14 1/2	14 3/4	300	14	Sept 22 Mar
Laclede Steel com.	20	21	21 1/2	55	21	Sept 32 1/2 Mar
McQuay-Norris com.	40	37 3/4	40	35	37	Sept 58 Mar
Mo Port Cement com.	25	14	14 1/4	307	14	Sept 26 1/2 Mar
Midwest Pip'g & Sup com.	9 3/4	9 1/2	9 3/4	225	9 1/2	Sept 13 Aug
Natl Bearing Metals com.	30	30	35	185	30	Sept 70 Mar
Pref no par.	100	115	115	191	112 1/4	Jan 116 May
Natl Candy com.	7 1/2	7 1/4	7 1/2	120	7	June 13 1/2 Mar
National Oats Co com.	16	16	16	104	16	Sept 29 Feb
Rice-Stix Dr Gds com.	8	7 1/2	8	170	7 1/2	Sept 13 1/2 Mar
1st pref.	100	115	115	30	114 1/4	July 117 1/2 Sept
2nd pref.	100	101 1/2	101 1/2	40	100	June 102 July
St Louis B Bid Equip com.	10 1/2	4	4 1/2	445	4	Sept 8 1/2 Feb
St Louis Car com.	10	10	10 1/2	185	10	Sept 16 Jan
Sculin Steel pref.	16	15 1/2	18	200	15 1/2	Sept 29 1/2 Mar
Securities Inv pref.	100	102	102	5	100	July 102 Oct
Southwestern Bell Tel pf.	100	119	120	106	117 1/2	June 128 Mar
Sterling Alum com.	1	7 1/2	7 1/2	15	7 1/2	Sept 11 1/2 Mar
Wagner Elec com.	15	35	36 1/2	325	35	Sept 49 1/2 Feb
Bonds—						
City & Sub P S 5s.	1934	25	25	6,000	25	Sept 33 May
5s e-d's.	30	30	30	4,000	30	Sept 33 1/2 May
Scullin St 6s unassn.	1941	75	75	1,000	75	Sept 102 May
United Railways 4s.	1934	30 3/4	25	10,000	25	Sept 36 1/2 Jan
United Ry 4s e-d's.	30 3/4	30	30 3/4	10,000	24	Sept 34 1/2 Jan
Scullin unassented.	73	73	73	1,000	73	Sept 95 June

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937	
		Low	High		Low	High
Rainier Pulp & Pap Cap. 10	60	56	61	3,523	52	Sept 79 Aug
Republic Petroleum.	1	5 1/2	6	835	5 1/2	Sept 13 1/2 Feb
5 1/2 % preferred.	50	38	35	40	35	Sept 50 Apr
Rheem Mfg Co common.	1	14 1/2	15 1/2	1,828	13 1/2	Sept 19 1/2 June
Richfield Oil Corp com.	1	6 1/2	7 1/2	4,935	6 1/2	Sept 10 1/2 May
S J L & Pwr 7 % pr pref.	100	115	115	10	114	Apr 120 Feb
Schlesinger Co (B F) pref 25	5	5	5	100	5	Sept 12 1/2 Apr
Shell Union Oil common.	100	102 1/2	102 1/2	20	102 1/2	Sept 105 1/2 June
Preferred.	100	102 1/2	102 1/2	20	102 1/2	Sept 105 1/2 June
Signal Oil & Gas Co A.	5	28	28	150	28	Sept 48 1/2 Mar
Soundview Pulp Co com.	5	43	37	4,757	37	Sept 69 1/2 July
Southern Pacific Co.	100	32 1/2	29 1/2	2,830	29 1/2	Sept 65 1/2 Mar
So Pac Golden Gate B.	1	3 1/2	3 1/2	100	3 1/2	June 1 Jan
Standard Oil Co of Calif.	36 1/2	36 1/2	37 1/2	2,535	36 1/2	Sept 49 1/2 Feb
Super Mold Corp of Calif	10	17	17	155	15	Jan 21 1/2 June
Telephone Inv Corp.	34 1/2	34 1/2	34 1/2	100	34 1/2	Sept 46 Feb
Thomas-Allee Corp A.	2	2	2	100	1 1/2	Sept 5 Feb
Tide Water Ass'd Oil com.	10	17 1/2	17 1/2	246	16	June 21 1/2 Feb
5 1/2 % preferred.	100	13 1/2	13	18,337	13	Sept 16 1/2 Aug
Union Oil Co of Calif.	25	21 1/2	20 1/2	2,004	20 1/2	Sept 28 1/2 Feb
Union Sugar Co com.	25	22 1/2	17 1/2	10,322	17	Sept 24 1/2 Sept
Universal Consoil Oil.	10	10 1/2	7 1/2	3,423	8 1/2	Sept 19 July
Victor Equipment com.	1	6 1/2	5 1/2	1,090	5 1/2	Sept 9 1/2 July
Preferred.	5	14 1/2	14 1/2	240	12 1/2	Sept 18 1/2 Sept
Waialua Agricultural Co.	20	32	32	80	39 1/2	Sept 75 Jan
Rights.	10	4 1/2	4 1/2	1,564	4 1/2	Sept 7 July
Western Pipe & Steel.	10	26	24 1/2	803	24 1/2	Sept 40 1/2 Mar
Yel Checker Cab Co A.	60	41	39	160	39	Sept 64 Jan
Series II.	50	40	40	30	40	Sept 59 Jan

## DEAN WITTER & Co.

**MUNICIPAL AND CORPORATION BONDS      Private Leased Wires**

Members: New York Stock Exchange, San Francisco Stock Exchange, Chicago Board of Trade  
New York Curb Exchange (Assoc.), San Francisco Curb Exchange, Honolulu Stock Exchange

San Francisco   Seattle   Tacoma   Portland   New York   Honolulu   Los Angeles  
Oakland   Sacramento   Stockton   Fresno   Beverly Hills   Pasadena   Long Beach

## STRASSBURGER & CO.

133 Montgomery Street, San Francisco  
NEW YORK OFFICE: 25 BROAD STREET  
(Hanover 2-9050)

Members: New York Stock Exchange; San Francisco Stock Exchange; San Francisco Curb Exchange; Chicago Board of Trade; New York Curb Exchange (Assoc.)

Direct Private Wire      Teletype S. F. 138

### San Francisco Stock Exchange

Sept. 25 to Oct. 1, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937	
			Low	High		Low	High
Alaska Juneau Gold Min.	10	12 1/4	12 1/4	12 1/4	210	10 1/2	Sept 15 1/2 Feb
Anglo Cal Nat Bk of S F.	20	20	19 1/2	20	930	19 1/2	Sept 31 1/2 Feb
Assoc Insur Fund Inc.	10	4	3 1/4	4	1,455	3 1/4	Sept 7 1/2 Mar
Atlas Imp Diesel Eng Co.	5	12 1/2	11	12 1/2	1,160	10 1/2	Sept 25 Feb
Bank of California N A.	80	201	201	201	15	194 1/2	Jan 214 July
Bishop Oil Co.	5	7 3/4	6 1/2	7 3/4	1,200	6 1/2	Jan 10 Feb
Byron Jackson Co.	22	19 1/2	19 1/2	22	1,020	19 1/2	Sept 34 1/2 Mar
Calif-Engels Mining Co.	1	3 1/2	3 1/2	3 1/2	220	3 1/2	Sept 1 1/2 Jan
Calif Cotton Mills com.	100	20	19 1/4	20	300	19	Sept 46 1/2 Mar
Calif Packing Corp com.	50	30 1/2	26 1/2	30 1/2	3,318	36 1/2	Sept 48 1/2 Feb
Preferred	50	51 1/2	51 1/2	52	70	50	May 53 Aug
Calif Water Service pref	100	102	101	102	20	100 1/2	May 106 1/2 Apr
Caterpillar Tractor com.	77	77 1/2	77 1/2	77 1/2	619	71 1/2	Sept 99 1/2 Feb
Preferred	100	104	104	104	10	101 1/2	May 104 1/2 Aug
Claude Neon Elec Prod.	10	8 1/4	8 1/4	8 1/4	337	8 1/4	Sept 12 1/2 Feb
Clorox Chemical Co.	10	37	26 1/2	37 1/2	785	36 1/2	Sept 56 Mar
Cst Cos G & E 6 1/2 1st pf.	100	103	102	103	30	101 1/2	May 106 1/2 Mar
Cons Chem Indus A.	1	37 1/2	38 1/2	39	427	35	Jan 46 Apr
Creameries of Amer Inc.	1	5 1/2	5	5 1/2	625	5	Sept 6 1/2 May
Crown Zeller Corp com.	5	16 1/2	15 1/2	16 1/2	8,030	15 1/2	Sept 25 Apr
Preferred	5	86 1/2	86 1/2	88	460	86 1/2	Sept 108 1/2 Apr
Di Giorgio Fruit com.	10	8	7 1/2	8	239	7 1/2	Sept 17 1/2 Mar
3 1/2 preferred	100	35	28	35	100	28	Sept 59 Mar
Boerndorfer Mfg Co.	10	7 1/2	7	7 1/2	300	7	Sept 9 Sept
Emporium Capwell Corp.	50	15 1/2	15 1/2	16	675	15 1/2	Sept 24 1/2 Mar
4 1/2 % cum pref w w.	50	35	35	36 1/2	140	35	Sept 47 1/2 Mar
Emaco Derrick & Equip.	5	12 1/2	10	12 1/2	1,060	10	Sept 19 1/2 Mar
Fireman's Fund Indem.	10	39	39	39	200	36	June 42 Feb
Fireman's Fund Insur.	25	79 1/2	79	80	215	79	Sept 96 1/2 Jan
Food Mach Corp com.	10	37	37	38	576	37	Sept 57 1/2 Mar
Foster & Kleiser com.	2 1/2	4	4	4	250	4	Jan 7 Mar
A preferred	25	17 1/2	17 1/2	17 1/2	10	17 1/2	Jan 22 Mar
General Motors com.	10	49	47 1/2	50	1,943	47	Sept 70 1/2 Feb
General Paint Corp com.	5	12	11 1/2	12 1/2	880	11	Sept 18 1/2 Jan
Preferred	5	30 1/2	30 1/2	30 1/2	153	30 1/2	Sept 41 1/2 Mar
Gladding McBean & Co.	10	13 1/2	13 1/2	13 1/2	160	10 1/2	Sept 31 1/2 Feb
Golden State Co Ltd.	5	5 1/2	5 1/2	5 1/2	1,678	5	Sept 8 1/2 Apr
Hawaiian Pineapple.	10	31 1/2	31 1/2	31 1/2	175	30	Sept 36 1/2 Jan
Home F & M Ins Co.	10	37	37	37	20	36 1/2	Sept 44 1/2 Mar
Hunt Bros pref.	10	4 1/4	4 1/4	4 1/4	300	4 1/4	Sept 8 Feb
Hutch Sugar Plant.	10	19 1/4	19	19 1/4	30	17	Sept 25 Mar
Langendorf Utd Bak A.	12	12	12	12	100	12	July 16 Jan
B.	10	2 1/2	2 1/2	2 1/2	200	2 1/2	Sept 4 1/2 Jan
Leslie Salt Co.	10	37 1/2	37 1/2	37 1/2	330	36 1/2	Sept 42 Feb
LeTourneau (R G) Inc.	1	28	26 1/2	28 1/2	780	26 1/2	Sept 45 1/2 Feb
Lockheed Aircraft.	1	9 1/2	7 1/2	10 1/2	2,970	7 1/2	Sept 16 1/2 Feb
Magnavox Co Ltd.	2 1/2	1 1/2	1 1/2	1 1/2	485	1 1/2	Sept 5 Jan
Marchant Cal Mach com.	5	20	20 1/2	21 1/2	1,834	19 1/2	Sept 28 Feb
Market St Ry pr pref.	100	12	12	12	100	12	Sept 38 1/2 Jan
Meier & Frank Co.	10	9 1/2	9 1/2	10	850	9 1/2	Sept 13 1/2 May
Nat Automotive Fibres.	5	21 1/2	20 1/2	22	1,407	20	Sept 44 1/2 Feb
Natomas Co.	10	9 1/2	9 1/2	9 1/2	1,770	8 1/2	Sept 13 1/2 Feb
North Amer Oil Cons.	10	14 1/2	12	14 1/2	1,970	12	Sept 16 1/2 Mar
Occidental Ins Co.	10	28	28	28	10	27	Sept 32 Jan
O'Connor Moffatt & Co AA	10	12	12	13	170	12	Sept 17 1/2 Apr
Oliver United Filters B.	5	8 1/2	8	9 1/4	2,025	8	Sept 12 1/2 May
Pacific Amer Fisheries.	5	15 1/2	15	15 1/2	750	15	Sept 22 1/2 Jan
Pacific Can Co.	25	9	7 1/2	9	1,168	8 1/2	Sept 18 1/2 Feb
Pacific G & E common.	25	27 1/2	27 1/2	27 1/2	3,010	27 1/2	Sept 38 Jan
6 1/2 1st preferred.	25	27 1/2	27 1/2	27 1/2	2,723	27 1/2	Sept 32 1/2 Jan
5 1/2 % preferred.	25	26 1/2	26	26 1/2	1,007	25 1/2	Mar 29 1/2 Jan
Pacific Lighting com.	5	40 1/2	38	40 1/2	751	37 1/2	Sept 53 1/2 Jan
6 % preferred.	105	104 1/2	104 1/2	106 1/2	360	103 1/2	Sept 107 Jan
Pac Pub Ser (non-v) com.	5	4 1/2	4 1/2	5	1,729	4 1/2	Sept 8 1/2 Jan
Preferred	5	19 1/2	18	19 1/2	453	17 1/2	Sept 24 Jan
Pacific Tel & Tel com.	100	130 1/2	129 1/2	131	375	129 1/2	Sept 152 1/2 Jan
Paraffine Co's common.	5	53 1/2	53 1/2	55	810	53 1/2	Sept 87 Feb
Pig'n Whistle pref.	100	2 1/2	2 1/2	2 1/2	30	2 1/2	Sept 5 1/2 Jan
Ry Equip & Realty com.	100	7 1/2	7 1/2	7 1/2	163	7	Sept 18 1/2 Jan
6 %	100	60	54	60	120	54	Sept 89 1/2 Jan

### San Francisco Curb Exchange

Sept. 25 to Oct. 1, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales	Range Since Jan. 1, 1937			
		Last Sale Price	Low	High	for Week Shares	Low		High	
Alaska Treadwell.....	25	1.50	1.25	1.50	600	45c	Jan	2.50	Feb
American Tel & Tel.....	100	162½	156½	163½	125	156½	Sept	186½	Jan
American Toll Bridge.....	1	65c	65c	70c	2,350	60c	Sept	97c	Feb
Anglo American Mines.....	1	40c	40c	40c	875	40c	Sept	95c	Aug
Anglo Nat'l Corp.....	1	17½	17½	18	105	17½	Sept	27½	Feb
Argonaut Mining.....	5	4.50	4.50	5.50	200	4.00	Sept	11.50	Jan
Atlas Corp com.....	5	12½	12½	12½	52	12½	Sept	18½	Mar
Aviation Corp.....	3	3½	3½	4½	450	3½	Sept	9½	Jan
Bancamerica-Blair.....	1	7½	6½	7½	7,160	6½	Sept	13½	Jan
Bunker Hill-Sullivan.....	10	20	20	21	555	20	Sept	31	Aug
z Calif Art Tile A.....	1	13½	13½	13½	15	13½	Sept	25½	Feb
Calif-Ore Pow 6% '27.....	100	75½	75½	75½	5	75½	Sept	95½	Mar
z Cardinal Gold.....	1	20c	20c	28c	3,525	20c	Aug	82c	Feb
Carson Hill Gold.....	1	29c	29c	29c	200	25c	Aug	50c	July
z Central Eureka.....	1	1.50	1.25	1.50	3,500	40c	Jan	1.90	Mar
Cities Service.....	1	2	2½	2½	2,232	2	Sept	5½	Jan
Claude Neon Lights.....	1	1½	1½	1½	400	70c	Jan	3½	Mar
Columbia River Packer.....	1	4.15	4.15	4.15	30	3.00	Mar	5.25	Mar
Consolidated Oil.....	12½	12	12½	12½	166	12	Sept	17½	Apr
Curtiss-Wright Corp.....	1	4½	3½	4½	410	3½	Sept	8½	Mar
z Cypress Abbey.....	2	90c	90c	91c	1,283	60c	May	1.00	Apr
Dominguez Oil Fields.....	1	45	45	45	10	45	Sept	54	Jan
Electric Bond & Share.....	5	12	12	12	10	12	Sept	28½	Jan
Farallone Pack.....	1	5½	6½	6½	370	5½	Sept	6½	Sept
z General Metals.....	9½	9½	10	10	460	9½	Sept	10	Sept
Goodrich com.....	1	25½	26½	26½	100	25½	Sept	43½	May
Gt West El Chem pref.....	20	21	21	21½	340	21½	Sept	23½	Feb
z Holly Development.....	1	90c	70c	1.05	8,250	70c	Sept	1.60	Mar
Honokaa Sugar Co.....	20	8	8½	8½	265	8	Sept	17½	Mar
Idaho-Maryland Mining.....	1	4.90	5.75	5.75	1,620	3.60	Apr	7½	Jan
z Internat'l Cinema.....	1	75c	75c	80c	1,720	75c	Sept	1.85	Mar
Internat'l Tel & Tel.....	1	7¾	7¾	8½	143	7¾	Sept	15½	Feb
Italo Petroleum.....	1	53c	50c	55c	1,826	42c	Sept	1.25	Mar
Preferred.....	1	3.60	3.30	3.75	4,398	3.00	Sept	7½	Mar
z Kinner Air & Motor.....	1	20c	20c	22c	4,167	10c	June	72c	Feb
Kleiber Motors.....	10	16c	16c	18c	800	12c	Aug	50c	Mar
McKesson & Robbins.....	1	9¼	9¼	9¼	70	9¼	Sept	15½	Mar
Menasco Mfg Co.....	1	2.00	2.00	2.00	100	1.85	Sept	4.50	Jan
M J & M & M Consol.....	1	36c	32c	37c	10,300	30c	Sept	63c	Feb
Monolith Portland Cem.....	1	3.10	3.10	3.50	117	2.00	Jan	3.50	Sept
Mountain City Corp.....	5c	7½	6	8½	3,725	6	Sept	17½	Mar
Nat'l Dist.....	1	27	27	27	10	27	Sept	27	Sept
Nevada Porph.....	5	15c	15c	15c	500	15c	Sept	53c	Feb
Dahu Sugar Co.....	20	34½	34½	36½	80	34½	Sept	44	Jan
Occidental Petroleum.....	1	28c	28c	32c	1,900	28c	Sept	82c	Feb
Olac Sugar Co.....	20	6½	6½	6½	365	6½	Sept	17½	Jan
z Pac Coast Aggregates.....	10	2.05	1.50	2.15	5,190	1.50	Sept	4.15	Jan
Pacific Dist.....	90c	90c	1.10	1.10	900	90c	Sept	1.80	May
Pac Portland Cem pref.....	100	49½	50	50	35	46	July	60	Feb
Packard Motors.....	1	7½	6½	7½	270	6½	Sept	12½	Feb
Park Utah Mines.....	1	3	3	3½	500	3	Sept	8	Feb
Pioneer Mill Co.....	20	21	21	21	145	20	Sept	37½	Jan
Radio Corp of America.....	10	8½	8½	10	1,677	7½	June	12½	Jan
Radio-Keith Orpheum.....	1	5½	5½	5½	35	5½	Sept	9½	Feb
Schumacher Wall Board.....	1	2.15	2.15	3.00	220	2.15	Sept	9.50	Feb
Silver King Coal.....	5	9½	9½	9½	5	9½	Sept	16½	Feb
San California-Edison.....	25	20½	20½	22½	620	20½	Sept	32½	Jan
5½% preferred.....	25	25½	25½	25½	15	24½	June	28½	Mar
6% preferred.....	25	27½	27½	27½	440	26½	June	29½	Jan
Standard Brands Inc.....	10½	10½	10½	10½	110	10½	Sept	16½	Jan
Stearman-Hammond.....	1.25	1.05	1.00	1.15	2,625	95c	Sept	2.70	Mar



Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937			
			Low	High		Low	High		
Stecher Traung Lith.			105	105	5	105	May	106	Mar
Superior Portland Cem A.			40	40	38	40	Sept	49	Feb
Stude			9 1/4	9 1/4	315	9	Sept	14 1/4	Aug
z Texas Consolidated Oil	1		1.50	1.50	200	1.20	Sept	3.75	Feb
United Corp of Delaware			3 1/2	4 1/2	32	3 1/2	Sept	8 1/2	Jan
U S Petroleum	1		1.55	1.65	1,290	1.15	Sept	2.90	Feb
U S Steel com	100		80 1/4	80 1/4	45	77 1/4	Jan	126 1/4	Mar
Utah-Idaho Mining			2 1/2	2 1/2	353	2 1/2	Sept	3	Aug
Vica Co com	25		1.25	1.25	100	1.25	Mar	2.50	Jan
Warner Brothers	5		10 1/2	9 1/2	570	9 1/2	Sept	18	Feb

\* No par value. c Cash sale. a A. M. Castle & Co. split its common stock on a two-for-one basis on March 9, 1937.

d Ex-stock dividend.

d Stock split up on a two-for-one basis.

g Stock dividend of 100% paid Sept. 1, 1936.

r Cash sale—Not included in range for year. z Ex-dividend. y Ex-rights.

z Listed. † In default.

‡ Company in bankruptcy, receivership or reorganization.

### Foreign Stocks, Bonds and Coupons Inactive Exchanges

**WALTER E. BRAUNL**

82 William St., N. Y.

Tel. HANover 2-5422

### Foreign Unlisted Dollar Bonds

	Bid	Ask		Bid	Ask
Anhalt 7s to	1946	f19	Hansa SS 6s stamped 1939	f72	---
Antioquia 8%	1946	f25	6s unstamped 1939	f87	---
Bank of Colombia 7%	1947	f22	Housing & Real Imp 7s '46	f16	---
Bank of Colombia 7%	1948	f22	Hungarian Cent Mut 7s '37	f28	---
Barranquilla 8s '35-40-46-48	f23	24	Hungarian Ital Bk 7 1/2s '32	f28	---
Bavaria 6 1/2s to	1945	f19 1/2	Hungarian Discount & Ex- change Bank 7s 1936	f28	---
Bavarian Palatinate Cons Cities 7% to	1945	f14	Ilseider Steel 6s	1948	f19
Bogota (Colombia) 6 1/2s '47	f15	18	Jugoslavia 5s funding 1956	50	52
8s	1945	f13	Jugoslavia 2d series 5s 1956	50	52
Bolivia (Republic) 8s 1947	f6 1/4	6 1/4	Coupons—		
7s	1958	f6 1/4	Nov 1932 to May 1935	f60	---
7s	1969	f6 1/4	Nov 1935 to Nov 1936	f40	---
6s	1940	f8	Koholyt 6 1/2s	1943	f18
Brandenburg Elec 6s	1953	f19	Land M Bk Warsaw 8s '41	f51	---
Brazil funding 5% 1931-51	f75	76	Leipzig O'land Pr 6 1/2s '46	f22	---
Brazil funding scrip	f88	---	Leipzig Trade Fair 7s 1953	f19	---
Bremen (Germany) 7s 1935	f19 1/4	---	Lunberg Power Light & Water 7% 1948	f19	---
6s	1940	f18 1/4	Mannheim & Palat 7s 1941	f19	---
British Hungarian Bank	7 1/2s	1962	Meridionale Elec 7s 1957	78	83
Brown Coal Ind Corp—	6 1/2s	1953	Munich 7s to	1945	f19
6 1/2s	1953	f20	Munich Bk Hessen 7s to '45	f19	---
Buenos Aires scrip	f61	64	Municipal Gas & Elec Corp	Recklinghausen 7s 1947	f16
Burneimer & Wain 6s 1940	f110	---	Nassau Landbank 6 1/2s '38	f20	---
Caldas (Colombia) 7 1/2s '46	f10	11	Nat Bank Panama 6 1/2%	---	---
Call (Colombia) 7s 1947	f12 1/2	14 1/2	(A & B) 1946-1947	f89	---
Callao (Peru) 7 1/2s 1944	f9	11	(C & D) 1948-1949	f88	---
Cauca Valley 7 1/2s 1946	f10	11	Nat Central Savings Bk of Hungary 7 1/2s 1962	f28	---
Ceara (Brazil) 8s 1947	f8	10	National Hungarian & Ind Mtge 7s 1948	f28	---
Central German Power	Madgeburg 6s	1934	North German Lloyd 6s '47	f98	---
Chile Govt 6s assorted	f15	17	4s	1947	54
7s assorted	f15	17	Oberpals Elec 7% 1946	f18	---
Chilean Nitrate 6s 1968	f68	71	Oldenburg-Free State 7%	---	---
City Savings Bank	Budapest 7s	1953	to	1945	f19
7 1/2s	1953	f29	Panama City 6 1/2s 1952	f36	---
Colombia scrip issue of '33	f97	---	Panama 5% scrip	f37	42
Issue of 1934 4% 1946	f62	64	Porto Alegre 7% 1968	f18	20
Cordoba 7s stamped 1937	f70	75	Protestant Church (Ger- many) 7s 1946	f17	---
Costa Rica funding 5% '51	f23	27	Prov Bk Westphalia 6s '33	f23	---
Costa Rica Pac Ry 7 1/2s '49	f25	28	Prov Bk Westphalia 6s '36	f26	---
5s	1949	f24	5s 1941	f18	---
Cundinamarca 6 1/2s 1959	f9	10 1/2	Rhine Westph Elec 7% '36	f32	---
Dortmund Mun Util 6s '48	f19	---	6s	1914	f18
Duesseldorf 7s to 1945	f19	---	Rio de Janeiro 6% 1933	f18	20
Duisburg 7% to 1945	f19	---	Rom Cath Church 6 1/2s '46	f17	---
East Prussian Pow 6s 1953	f18 1/2	---	R C Church Welfare 7s '46	f15	---
Electric Pr (Germ) 6 1/2s '50	f19	---	Royal Dutch 4s 1945	157	161
6 1/2s 1953	f19	---	Saarbruecken M Bk 6s '47	f18	---
European Mortgage & In- vestment 7 1/2s 1966	f34	---	Salvador 7% 1957	f34	---
7 1/2s income 1966	f28	---	7s cts of deposit 1957	f12 1/2	13 1/2
7s 1967	f35	---	8s	1948	f60
7s income 1967	f30	---	8s cts of deposit 1948	f56	---
Frankfurt 7s to 1945	f19	---	Santa Catharina (Brazil)	---	---
French Nat Mail SS 6s '52	100	105	Scrip	1947	f25
Gelsenkirchen Min 6s 1934	f86	---	Santa Fe 7s stamped 1942	f87	---
6s 1937	f60	---	Scrip	1945	f85
6s 1940	f55	---	Santander (Colom) 7s 1948	f9	10
German Atl Cable 7s 1945	f21	---	Sao Paulo (Brazil) 6s 1943	f18	20
German Building & Land- bank 6 1/2% 1948	f18	---	Saxon Pub Works 7s 1945	f18	21
German Conversion Office	Funding 3s	1946	6 1/2s	1951	f17
Int cts of dep Jan 1 '38	f92	97	Saxon State Mtge 6s 1947	f20	---
German defaulted coupons:	July to Dec 1933	f58	Siem & Halske deb 6s 2930	f360	---
Jan to June 1934	f40	---	State Mtge Bk Jugoslavia	---	---
July to Dec 1934	f36 1/2	---	5s	1956	54
Jan to June 1935	f35 1/4	---	2d series 5s 1956	54	56
July to Dec 1935	f34	---	Coupons—		
Jan to June 1936	f32 1/2	---	Oct 1932 to April 1935	f60	---
July to Dec 1936	f31	---	Oct 1935 to Oct 1936	f42	---
Jan to June 1937	f26	29	Stettin Pub Util 7s 1946	f19	---
July to Sept 1937	f20	23	Stinnes 7s unstamped 1936	f59	---
German scrip	f6 1/2	7	Certificates 4s 1936	f47	---
German Dawes coupons:	Dec 1934 stamped	f9	7s unstamped 1946	f53	---
Apr 15 '35 to Apr 15 '37	f18	---	Certificates 4s 1946	f41	---
German Young coupons:	Dec 1 '34 stamped	f11 1/4	Toho Electric 7s 1955	72	75
June 1 '35 to June 1 '37	f14 1/4	---	Tollma 7s 1947	f9	10
Graz (Austria) 8s 1954	107 1/2	---	Union of Soviet Soc Repub 7% gold ruble 1943	f86.54	91.14
Great Britain & Ireland—	4s 1960-1990	108	Untereibe Electric 6s 1953	f19	---
Guatemala 8s 1948	f45	55	Vestene Elec Ry 7s 1947	f19	---
Hanover Harz Water Wks	6% 1957	f19	Wurtemberg 7s to 1945	f19	---
Haiti 6% 1953	96	99			

For footnotes see page 2212.

### Toronto Stock Exchange—Curb Section Sept. 25 to Oct. 1, both inclusive, compiled from official sales list.

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937			
			Low	High		Low	High		
Beath A			1 1/4	2	150	1 1/4	Sept	10	Jan
Bissell pref	100		45	50	60	45	Jan	70	July
Brett Trethewey	1	6 1/4 c	5c	6 1/4 c	9,800	3 1/2 c	June	21c	Feb
Bruck Silk			5	6	80	5	Sept	12	Jan
Canada Bud			7 1/2	7 1/2	50	7 1/2	Sept	10 1/4	Apr
Canada Maiting	34		33	34	320	34	Jan	38 1/2	Feb
Canada Vinegars			18	18 1/2	75	17	July	21	Feb
Canadian Marconi	1		1.55	1.70	1,875	1.50	June	3 1/4	Jan
Canadian Wirebound	1		22 1/2	22 1/2	30	22 1/2	June	25	Jan
Central Manitoba	1	4 1/4 c	4c	5c	37,400	4c	Sept	31c	Mar
Coast Copper	5		2.50	2.80	1,860	2.50	Sept	10.00	Feb
Cobalt Contact	1		1.00	1.25	9,000	1c	Aug	3 1/4 c	Jan
Consolidated Press	1		18	18	75	12 1/2	Feb	22	June
Consolidated Paper	1	10 1/2	9 1/2	12	11,729	9 1/2	Sept	19 1/2	May
Corrugated Box pref	100	93	93	93	10	89	Jan	95 1/2	Mar
Crown Dominion Oil			2 1/2	2 1/2	20	1 1/4	Jan	2 1/2	Sept
Dalhousie Oil		60c	50c	60c	5,340	50c	Sept	3.60	Feb
DeHavilland			9 1/4	10	80	9 1/4	Sept	22 1/2	Feb
Dominion Bridge			31 1/2	37	416	31 1/2	Sept	58 1/2	Apr
Dom Found & Steel			34	34 1/2	35	29	May	43	Aug
Preferred	100		100	100	5	97 1/2	July	99	Sept
Foothills			45c	51c	3,500	45c	Sept	3.35	Feb
Fraser voting trust			23 1/2	24	255	22 1/2	Sept	47 1/2	June
Hamilton Bridge			7	9 1/2	285	7	Sept	18 1/2	Apr
Preferred	100		72	75	10	63	Feb	90 1/2	Apr
Hudson Bay M & S		23 1/4	21 1/2	25 1/2	8,637	21	Sept	41 1/2	Feb
Humberstone			28	28 1/2	100	28	Sept	32 1/2	Feb
Inter Metals A		10	8 1/2	10	740	8 1/2	Sept	18 1/2	Jan
Preferred	100		89 1/2	105	70	85	Sept	108	Mar
Kirkland Townsite	1		19c	20c	2,000	18c	Sept	55c	Apr
Malrobie	1	1 1/4 c	1 1/4 c	1 1/4 c	3,500	1 1/4 c	July	4 1/4 c	Feb
Montreal L H & P			28	30	2,650	28 1/2	Sept	37 1/2	Jan
National Steel Car		33 1/2	26	33 1/2	646	23	Sept	57 1/2	Jan
Oil Selections			4c	4 1/4 c	2,500	3 1/4 c	Sept	12c	Jan
Pend Oreille	1	2.85	2.60	2.90	31,350	2.55	Sept	6.65	Feb
Prairie Cities			3	3	1,525	2	June	3 1/4	Jan
Ritchie Gold	1	3c	2 1/2 c	3 1/4 c	4,100	2 1/2 c	Sept	16c	Feb
Robb Montbray	1		2 1/2 c	3c	30,000	2 1/2 c	Sept	12 1/2 c	Jan
Robt Simpson pref	100		113	113	19	109	Apr	122	Feb
Rogers Majestic			4 1/2	5	290	2 1/2	June	8 1/2	Jan
Shawinigan W & P		24	22 1/2	24	266	22 1/2	Sept	34	Feb
Stand Paving			3 1/4	4 1/4	1,260	2 1/2	Sept	9 1/2	Mar
Supertest Ordinary		33 1/4	33 1/4	33 1/4	15	33 1/4	Oct	39	June
Temiskaming Mines	1	30c	23c	30c	49,340	20c	Jan	58c	Mar
Thayers		2 1/2	2 1/2	2 1/2	200	1 1/4	Jan	2 1/2	Sept
1st preferred			19	19	82	17	June	25	Fe
United Fuel pref	100	40 1/4	37 1/4	41	455	37 1/4	Sept	62 1/4	Ja
Walkerville Brew			1 1/4	1 1/4	25	1 1/4	June	3 1/4	Ja
Waterloo Mfg A		1.20	1.20	1.50	350	1.20	Sept	5	Fe

\* No par value.

### Investing Companies

	Par	Bid	Ask		Par	Bid	Ask
Administered Fund.....	* 14.78	15.72		Invest Co. of Amer com.....	10	40	45
Affiliated Find Inc.....	1 1/4 6.70	7.37		Investors Fund C.....	1	12.27	13.07
Amerex Holding Corp.....	* 20 1/2 22			Keystone Cust Fd Inc B-2		26.83	29.18
Amer Business Shares.....	50c .92	1.01		Series B-3.....		17.38	19.04
Amer & Continental Corp.....	10 1/4 11 1/4			Series K-1.....		19.44	21.21
Amer Gen Equities Inc 25c	.83 .93			Series K-2.....		14.46	15.82
Am Insurance Stock Corp *	4 1/4 5 1/4			Series S-2.....		20.66	22.61
Assoc. Stand Oil Shares.....	2 6 1/4	7 1/4		Series S-4.....		8.34	9.24
Bankers Nat Invest Corp *	3 1/4 3 1/4			Major Shares Corp.....	*	2 1/4	
Basic Industry Shares.....	10 4.26			Maryland Fund Inc.....	10c 7.63	8.36	
Boston Fund Inc.....	19.45 20.80			Mass Investors Trust.....	1	22.34	24.76
British Type Invest A.....	1 .32	.47		Mutual Invest Fund.....	10	13.09	14.30
Broad St Invest Co Inc.....	5 28.46	30.44		Nation Wide Securities.....		4.03	4.13
Bullock Fund Ltd.....	1 16 1/4	18 1/2		Voting trust certificates.....		1.60	1.76
Canadian Inv Fund Ltd.....	1 3.95	4.35		National Investors Corp.....		6.31	6.56
Century Shares Trust.....	* 22.54 24.24			New England Fund.....	1	15.42	16.59
Commonwealth Invest.....	1 4.19	4.48		N Y Bank Trust Shares.....	1	3 1/4	
Consol Funds Corp cl A.....	7 9			N Y Stocks Inc.....			
Continental Shares pt. 100	11 11 1/4			Agriculture.....		11.87	12.82
Corporate Trust Shares.....	1 2.62			Bank stock.....		9.62	10.46
Series AA.....	1 2.52			Building supplies.....		8.63	9.33
Accumulative series.....	1 2.52			Electrical equipment.....		9.5	10.32
Series AA mod.....	1 3.13			Insurance stock.....		9.23	9.98
Series ACC mod.....	1 3.13			Machinery.....		10.27	11.10
Crum & Forster com.....	10 25	27		Metals.....		11.24	12.14
8% preferred.....	100 116			Oil.....		10.81	11.68
Crum & Forster Insurance				Railroad equipment.....		9.32	10.08
Common B shares.....	10 29	32		Steel.....		10.88	11.75
7% preferred.....	100 111			No Amer Bond Trust ets.....		56 1/4	
Cumulative Trust Shares.....	* 5.42			No Amer Tr Shares 1953.....	*	2.44	
Deposited Bank Shs ser A1	1 1.95			Series 1955.....	1	3.02	
Deposited Insur Shs A.....	1 2.95			Series 1956.....	1	2.96	
Deposited Insur Shs ser B1	1 2.73			Series 1958.....	1	2.76	
Diversified Trustee Shares				Northern Securities.....	100	60	76
B.....	3.50 9 1/4			Pacific Southern Inv pref.....		29	31
C.....	3.50 4.20			Class A.....	* 11 1/4	13 1/4	
D.....	1 6.25	6.95		Class B.....		1 1/4	2
Dividend Shares.....	25 1.55	1.76		Plymouth Fund Inc A.....	10c .60	.71	
Eaton & Howard Manage-				Quarterly Inc Shares.....	* 213.66	14.97	
ment Fund series A-1.....	19.76 21.44			Representative Trust Shs.....	1	11.36	11.56
Equit Inv Corp (Mass).....	5 30.22	32.49		Republic Invest Fund 25c		.75	.85
Equity Corp conv pref.....	1 32	35		Royalties Management.....	1 1/4	1/4	1/4
Fidelity Fund Inc.....	* 22.64 24.36			Selected Amer Shares 2 1/2		11.56	
Fiscal Fund Inc.....				Selected Income Shares.....		4.74	
Bank stock series.....	10c 2.94	3.29		Sovereign Invest Inc com.....		.87	.97
Insurance stk series.....	10c 3.29	3.71		Spencer Trask Fund.....	*	17.41	18.33
Fixed Trust Shares A.....	10 11.01			Standard Am Trust Shares		3.60	3.80
B.....	10 9.07			Standard Utilities Inc 50c		.63	.68
Foundation Trust Shs A.....	1 4.30	4.60		State Street Invest Corp.....	* 101	104	
Fundamental Invest Inc 2	19.26 20.43			Super Corp of Am Tr Shs A		3.63	
Fundamental Tr Shares A.....	1 4.97			AA.....		2.38	
B.....	2 4.99			B.....		3.77	
General Capital Corp.....	25.6 38.33			BB.....		2.38	
General Investors Trust.....	* .71 6.21			C.....		6.73	
Group Securities.....				D.....		6.73	
Agricultural shares.....	1.62 1.76			Supervised Shares.....	3	11.47	12.46
Automobile shares.....	1.16 1.27			Trustee Stand Invest Shs.....			
Building shares.....	1.53 1.66			Series C.....	1	2.69	
Chemical shares.....	1.38 1.50			Series D.....	1	2.63	
Food shares.....	.86 .95			Trustee Stand Oil Shs A.....	1	7.01	
Investing shares.....	1.05 1.15			Series B.....	1	6.49	
Merchandise shares.....	1.15 1.26			Trusted Amer Bank Shs B		2.74	.82
Mining shares.....	1.38 1.50			Trusted Industry Shares.....		1.18	1.29
Petroleum shares.....	1.26 1.37			U S El Lt & Fr Shares A.....	14 1/2	15	
RR equipment shares.....	.96 1.05			B.....	2.22	2.32	
Steel shares.....	1.52 1.65			Voting trust ets.....		.88	.96
Tobacco shares.....	.99 1.08			Un N Y Bank Trust C-3.....	*	2 1/2	3 1/4
Guardian Inv Trust com.....	* 1/4 1/4			Un N Y Tr Shs ser F.....	*	1 1/4	1 1/4
7% preferred.....	24 26			Wellington Fund.....	1	15.43	16.90
Huron Holding Corp.....	1 .41	.81		Investm't Banking Corps			
Institutional Securities Ltd				Bancamerica-Blair Corp.....	1	7 1/4	8 1/4
Bank Group shares.....	1.42 1.54			Central Nat Corp cl A.....	*	36	38
Insurance Group Shares	1.35 1.47			class B.....	*	4	6
Incorporated Investors.....	* 20.46 22.00			First Boston Corp.....	10	17 1/4	18 1/4
Insurshares Corp of Del	1 1/4 1 1/4			Schoelkopf, Hutton &			
				Pomeroy Inc com.....	10c 2 1/4	3 1/4	



# HART SMITH & COMPANY

MEMBERS NEW YORK SECURITY DEALERS ASSOCIATION  
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CABLE ADDRESS HARTWAL

SPECIALIZING IN CANADIAN UTILITY AND INDUSTRIAL STOCKS AND BONDS

ALDRED BUILDING  
MONTREAL

52 WILLIAM STREET  
NEW YORK

ROYAL BANK BUILDING  
TORONTO

PRIVATE WIRES CONNECT OFFICES

Volume 145

## Canadian Markets

LISTED AND UNLISTED

2207

### Provincial and Municipal Issues

Province of Alberta—	Bid	Ask	Province of Ontario—	Bid	Ask
5s.....Jan 1 1948	756½	58½	5s.....Oct 1 1942	110½	111½
4½s.....Oct 1 1956	756	57½	5s.....Sept 15 1943	116½	117½
Prov of British Columbia—			5s.....May 1 1959	118½	119½
5s.....July 12 1949	100	101	4s.....June 1 1962	106	107
4½s.....Oct 1 1953	96½	97½	4½s.....Jan 15 1965	114½	116
Province of Manitoba—			Province of Quebec—		
4½s.....Aug 1 1941	93	95½	4½s.....Mar 2 1950	110	111
5s.....June 15 1954	90	92	4s.....Feb 1 1958	107	108
5s.....Dec 2 1959	92	94	4½s.....May 1 1961	111	112½
Prov of New Brunswick—			Prov of Saskatchewan—		
4½s.....Apr 15 1960	106	108	5s.....June 15 1943	80	82
4½s.....Apr 15 1961	104½	105½	5½s.....Nov 15 1946	75	78
Province of Nova Scotia—			4½s.....Oct 1 1951	77	79
4½s.....Sept 15 1952	108½	109			
5s.....Mar 1 1960	116½	117½			

### Railway Bonds

Canadian Pacific Ry—	Bid	Ask	Canadian Pacific Ry—	Bid	Ask
4s perpetual debentures—	89½	90	4½s.....Sept 1 1946	103	104
5s.....Sept 15 1942	106½	107	5s.....Dec 1 1954	104½	105½
4½s.....Dec 1 1944	100½	101½	4½s.....July 1 1960	99½	100
5s.....July 1 1944	111½	112½			

### Dominion Government Guaranteed Bonds

Canadian National Ry—	Bid	Ask	Canadian Northern Ry—	Bid	Ask
4½s.....Sept 1 1951	112½	113	6½s.....July 1 1946	123	123½
4½s.....June 15 1955	115½	116			
4½s.....Feb 1 1956	113	113½	Grand Trunk Pacific Ry—		
4½s.....July 1 1957	112½	112½	4s.....Jan 1 1962	105½	106½
5s.....July 1 1969	115½	116	3s.....Jan 1 1962	94	95
5s.....Oct 1 1969	117½	118			
5s.....Feb 1 1970	117½	118			

### Montreal Stock Exchange

Sept. 25 to Oct. 1, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1937 Low High
Acme Glove Works Ltd—	100	84	84 84	1	75 Mar 93 Jan
6½% preferred—	100	84	84 84	1	75 Mar 93 Jan
Agnew-Surpass Shoe—	100	103½	103½ 103½	230	8½ Jan 12 Jan
Preferred—	100	103½	103½ 103½	10	105½ June 110 Jan
Alberta Pacific Grain A—	100	2½	2½ 2½	25	2½ Sept 7 Jan
Preferred—	100	9	10 10	60	10 Sept 42½ Jan
Amal Elec Corp pref—	50	25	28 28	203	25 Sept 30 Apr
Associated Breweries—	100	13	13½ 13½	175	11 Jan 16 Mar
Preferred—	100	110	110 110	10	110½ Apr 110½ Apr
Bathurst Pow & Paper A—	100	14½	12½ 15½	5,565	12½ Sept 23½ Apr
Bawlf Northern Grain—	100	166	150 166	25	150 Sept 5.75 Jan
Bell Telephone—	100	166	166 166	545	157 May 170 Feb
Bradford Tr L & Power—	100	21	20½ 22½	20,374	18½ Jan 30½ Mar
British Col Power Corp A—	100	33½	33 34½	730	33 Sept 39½ Jan
B—	100	6	6 6½	190	6 Sept 11½ Jan
Bruck Silk Mills—	100	5½	5 5½	905	5 July 11½ Jan
Building Products A—	100	50	52 52	350	50 Sept 73 Mar
Canada Cement—	100	11½	10 11½	2,563	10 Sept 22½ Apr
Canada Cement pref—	100	100	99½ 100½	905	99½ Sept 111 Feb
Canada North Pow Corp—	100	20	21 21	270	20 May 29½ Jan
Canada Steamship (new)—	100	4	3½ 4½	1,212	2 July 6½ Apr
Preferred—	100	13	12 13½	1,054	9½ July 18½ Apr
Canadian Bronze—	100	35	35 35	570	35 Sept 61½ Jan
Canadian Car & Foundry—	100	11½	10 12	5,572	10 Sept 21½ Feb
Canadian Car & Foundry—	100	22	20 23	1,310	20 Sept 32 Feb
Preferred—	100	22	20 22	1,350	20 Sept 31 Mar
Canadian Celanese—	100	111	112 112	35	116 Sept 126 Mar
Preferred 7%—	100	21	21 21	1,000	21 Jan 22 Mar
Rights—	100	15	15 15	25	10 Sept 30 Jan
Canadian Converters—	100	89	89 89	3	75 Feb 93 Aug
Canadian Cottons—	100	18	22 22	220	18 Sept 33 Feb
Cndn Foreign Invest—	100	5½	5½ 5½	6,340	5 Apr 8½ Jan
Canadian Indust Alcohol—	100	4½	4½ 4½	855	4½ Sept 7½ Jan
Canadian Ind Alcohol cl B—	100	8	8 8	10	9½ Sept 23½ Jan
Canadian Locomotive—	100	9½	9½ 9½	5,820	9 Sept 17½ Mar
Canadian Pacific Ry—	100	10½	9½ 11	1,375	9½ Sept 22½ Mar
Cockshutt Plow—	100	61½	58 65	7,949	57 Sept 100½ Mar
Con Min & Smelt new—	100	19½	19½ 19½	500	18 Jan 22 Jan
Crown Cork & Seal Co—	100	17	16 17½	1,615	16 Sept 29 Mar
Distill Corp Seagrams—	100	35	31½ 36½	4,682	31 Sept 58½ Mar
Dominion Bridge—	100	18½	18 18½	670	18 Sept 23½ Mar
Dominion Coal pre—	100	108	108 108	25	110 Jan 118 Mar
Dominion Glass—	100	140	140 140	52	140 Mar 145 Sept
Preferred—	100	17½	13½ 17½	32,312	13 Jan 28½ Mar
Dominion Steel & Coal B 2s	100	8½	6½ 8½	1,740	6½ Sept 18½ Apr
Dom Tar & Chemical—	100	85	86 86	41	86 July 91 Aug
5½% new pref—	100	76	75 76	263	73 Jan 85½ July
Dominion Textile—	100	10½	9½ 11½	2,360	9½ Sept 20 Apr
Dryden Paper—	100	1.50	1.50 1.50	75	1.40 Sept 5.00 Jan
Eastern Dairies—	100	16½	16 17½	500	16½ Sept 24 Jan
Electrolux Corp—	100	3½	3 3½	445	3 Sept 8½ Mar
Enamel & Heating Prod—	100	12	11 12	315	10 June 16½ Jan
English Electric B—	100	12½	12 12½	1,280	12½ Sept 31 Apr
Foundation Co of Can—	100	9	8½ 9	842	8½ Sept 14 Aug
Gatineau—	100	67	67 67	802	67 Sept 75½ Aug
Preferred—	100	11½	10 12½	2,780	8½ Jan 18 Mar
General Steel Ware—	100	53	53 53	10	53 Sept 56 Jan
Goodyear T pref inc 1927 50	100	8½	8½ 8½	210	7½ Jan 15½ Feb
Gurd, Charles—	100	8	7 8½	2,330	7 Sept 18½ Mar
Gypsum Lime & Alabas—	100	9	7 9½	930	7 Sept 18½ Apr
Hamilton Bridge—	100	16	15 16	10	16 Sept 18½ Apr

### Montreal Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1937 Low High
Hollinger Gold Mines—	100	12½	11 12½	2,972	10½ May 15½ Jan
Holt Renfrew—	100	18	18 18	5	14 Jan 14 Jan
Howard Smith Paper—	100	19½	17 21	3,580	16 Sept 34½ Apr
Preferred—	100	99	100 100	105	99 Sept 106 July
Imperial Oil Ltd—	100	19½	18½ 19½	6,556	18½ Sept 24½ Mar
Imperial Tobacco of Can—	100	13½	13½ 13½	3,138	13½ Jan 15½ Mar
Industrial Acceptance—	100	30	28 30	755	28 Sept 38½ Jan
Intl Nickel of Canada—	100	51½	49½ 53½	14,398	49½ Sept 73½ Mar
Internat-Pet Co Ltd—	100	31½	30½ 32½	207	30½ Sept 39½ Mar
International Power pf 100	100	84	84 84	51	84 Sept 98 Jan
Lake of the Woods—	100	19	17 19	500	17 Sept 43½ Jan
Lake Sulphite—	100	17	16 18	910	16 Sept 27 Aug
Lang & Sons (John A)—	100	14	14 14	50	14 Sept 22 Mar
Macsey-Harris—	100	7½	6 7½	3,630	6 Sept 16½ Mar
McColl-Fontenac Oil—	100	12½	12½ 12½	5,738	8½ Apr 15 Mar
Montreal Cottons—	100	48	48 48	1	38 Jan 48 Mar
Mtl L H & P Consol—	100	29½	28 30	4,255	28 Sept 36½ Jan
Mont Loan & Mortgage—	100	30½	30½ 30½	30	29 Jan 31 Feb
Montreal Telegraph—	100	58	58 58	1	58 Mar 65 Feb
Montreal Tramways—	100	88½	91 91	25	80 May 100 Feb
National Breweries—	100	37½	36 38	3,056	36 Sept 42½ Feb
Preferred—	100	31	31 31	278	37½ Sept 43½ Feb
National Steel Car Corp—	100	35	30 35	4,100	25 Sept 67½ Jan
Niagara Wire new—	100	205	205 205	201	205 Sept 300 Mar
Ogilvie Flour Mills—	100	157	157 157	17	150 Apr 158 July
Ottawa Car Mfg—	100	30	30 30	75	30 Sept 30 Sept
Ottawa Traction—	100	23	23 23	10	20 Jan 23 June
Power Corp of Canada—	100	15½	14½ 16½	2,201	14½ Sept 33½ Feb
Price Bros & Co Ltd—	100	26	23½ 28	9,783	22 Sept 48½ Apr
Price Bros & Co pref—	100	57	56½ 60	1,020	57 Sept 79 Mar
Quebec Power—	100	17½	17 17½	573	17 June 25½ Jan
Regent Knitting—	100	9½	10 10	92	8 Apr 25 Aug
Preferred—	100	23½	24½ 24½	135	19 Jan 25 Aug
Saguenay Power pref—	100	102½	102 103	139	99½ Jan 103½ Apr
St Lawrence Corp—	100	7½	6 8½	13,200	5½ Sept 15 Apr
A preferred—	100	17½	17½ 21½	7,195	17 Sept 39½ Apr
St Lawrence Flour Mills—	100	23	23 23	25	21 Sept 25 June
St Lawrence Paper pref 100	100	63	58 64	3,226	57 Sept 98 Aug
Shawinigan W & Pow—	100	23	22 24½	2,649	22 Sept 33½ Feb
Sherwin Williams of Can—	100	16	16½ 16½	85	16 Sept 30 Apr
Preferred—	100	118	118 118	5	128½ Mar 130 Jan
Southern Canada Power—	100	12	12½ 12½	480	11½ Sept 18½ Feb
Steel Co of Canada—	100	69	72 72	1,160	68½ Sept 96½ Mar
Preferred—	100	66	66 66	75	66 Sept 88½ Mar
United Steel Corp—	100	6	4½ 6½	1,800	4½ Sept 11½ Mar
Viau Biscuit—	100	3	3 3	30	3 July 7 Jan
Wabasso Cotton—	100	21	21 21	205	21 May 35 June
Windsor Hotel pref—	100	9	9 9	30	9 Sept 23 Jan
Winnipeg Electric A—	100	3½	3 3½	495	3 June 10½ Jan
B—	100	3	3 3	511	3 Sept 10 Jan
Woods Mfg pref—	100	60	60 60	10	55 Sept 82½ Jan
Banks—					
Canada—	100	58	58 58	110	58 Jan 60 June
Canadienne—	100	158	159 159	70	150 Jan 161½ Aug
Commerce—	100	168	168 168	77	168 Sept 211 Jan
Montreal—	100	199½	199½ 201	454	200 Sept 241 Feb
Nova Scotia—	100	320	320 320	66	314 Jan 340 Mar
Royal—	100	178	176 178	143	176 Sept 226 Feb

**HANSON BROS** Canadian Government  
INCORPORATED Municipal  
ESTABLISHED 1883 Public Utility and  
255 St. James St., Montreal Industrial Bonds  
56 Sparks St., Ottawa 330 Bay St., Toronto

### Montreal Curb Market

Sept. 25 to Oct. 1, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1937 Low High
Abitibi Pow & Paper Co—	100	4½	3½ 4½	9,980	3½ Sept 15½ Apr
6% cum pref—	100	34	37 37	1,890	34 Sept 80 Apr
Acadia Sugar Refg Co—	100	2½	2½ 2½	10	3 Sept 6½ Feb
Aluminium Ltd—	100	75	75 75	25	75 Sept 135 Mar
Asbestos Corp Ltd—	100	61	50½ 63	5,910	50½ Sept 92 July
Bathurst Pr & Pap class B—	100	6½	5½ 7	200	5½ Sept 12½ Apr
Beauharnois Power Corp—	100	6½	5 6½	1,206	5 Sept 9½ Jan
Brewers & Distill of Van—	100	7	7 7	68	7 Sept 9 Apr
Bright & Co Ltd (T G)—	100	6½	6½ 6½	5	6 Jan 6 Jan
Brit Amer Oil Co Ltd—	100	21	19½ 21½	1,849	19½ Sept 26½ Mar
B O Packers Ltd—	100	11	11 11	585	11 Sept 22 Mar
Canada Maltng Co Ltd—	100	33	34 34	545	33 Sept 39 Apr
Can Nor P 7% cum pref 100	100	109	109 109	17	109 Jan 112 Feb
Canada Vinegars Ltd—	100	19	17½ 19	25	17½ Aug 20 Jan
Canadian Breweries—	100	2.00	1.75 2.00	1,355	1.75 Sept 4 Jan
Preferred—	100	17	17 17½	205	14½ Jan 23½ Aug
Cndn Dredge & Dock—	100	36½	37½ 37½	40	38½ Apr 47 Mar
Cndn Gen Investments—	100	9½	9½ 9½	15	9½ Sept 11½ Feb

\* No par value.



## Canadian Markets—Listed and Unlisted

## Montreal Curb Market

Stocks (Conclude.)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937	
			Low	High		Low	High
Cndn Indus 7% cum pf 100		157	157		13	160	Apr 160
Cndn Int'l Inv Trust Ltd.		2	2		15	1.75	Sept 5.00
Cndn Pow & Pap Inv.	2½	2½	2½		625	2.34	Sept 7.75
Can Vickers Ltd.		4½	6½		435	4½	Sept 16
Cndn Vickers 7% em pf 100		21	21		60	20	Sept 65
City Gas & Elec Corp.		1.00	1.00		150	70c	May 2.50
Commercial Alcohol Ltd.	1.75	1.30	1.80		1,110	1.30	Sept 4
Preferred		4	4		100	3½	Apr 5
Consolidated Paper Ltd.	10½	9½	12½		37,615	9½	Sept 24½
David & Frere Ltee A.		4½	4½		15	4	Mar 5½
Dominion Stores Ltd.	6½	6½	6½		20	6½	Sept 12½
Donnacona Paper A.	10½	8	10½		4,990	7½	Sept 19½
Don Paper B.		7½	9½		1,510	7	Sept 19
East Kootenay P 7% em pf 100		7	7		25	6	Sept 33
Eastern Dairies 7% em pf 100		6	6		15	6½	Sept 30
Fairchild Aircraft Ltd.	5½	3½	6		3,075	3½	Sept 13
Ford Motor Co of Can A.	19	18½	19½		2,440	18½	Sept 29½
Foreign Power Sec Corp.	1.10	1.00	1.10		50	1.00	Apr 2.50
Fraser Cos Ltd.	22½	21½	24		1,506	21½	Sept 50
Voting trust etc.	23½	22	25½		16,304	22	Sept 50
GenSteel Ware 7% em pf 100	90	90	92		355	76	Jan 110
Goodyear T & R of Can.		78	81		105	78	Sept 92
Intl Paints (Can) A.	4	3	4		160	3	Sept 11
Internat'l Utilities Corp B.1	1.00	95c	1.15		1,990	95c	Sept 3½
Lake St John P & P.	45	45	50		147	40	Sept 87
MacLaren Pow & Paper.	19	16	19½		4,145	16	Sept 37½
Massey-Harr 5% em pf 100		43½	43½		85	40½	Sept 73½
McColl-F Oil 6% em pf 100		91½	91½		90	89½	June 100½
Melchers Distillers Ltd.		2	2		53	1.50	June 9.00
Melchers Distillers pref.		5½	5½		280	5½	Sept 9½
Mitchell (Robt) Co Ltd.	12	9½	13		1,270	9½	Sept 30
Page-Hervey Tubes Ltd.		87½c	90c		125	87½	Sept 110
Power Corp of Canada		90	94½		82	99	July 107
6% em pf pref.	100				90	7	Sept 16
Sarnia Bridge Co B.		7	7		48	104½	Sept 108
Southern Can P pref.	100	103½	105		300	65c	Apr 1.15
United Distillers of Can.		85c	90c		145	1.50	Sept 3¼
Walker-Good & Werts Ltd.		39½	42		185	39	Sept 51¼
Walker-G & W \$1 em pf.		18½	19		185	18½	June 20
Mines—							
Aldermac Copper Corp.	80c	65c	80c		11,973	65c	Sept 1.90
Alexandria Gold.	1	1½c	1½c		1,500	1¼	July 4¼
Beaufort Gold.	20c	19c	20c		11,500	19c	Sept 65c
Bidgood-Kirkland.		44c	52c		1,500	44c	Sept 72c
Big Missouri Mines Corp.	1	41c	46c		3,350	41c	May 72c
Bouscadille Gold Mines.	18c	18c	20c		8,800	15c	Sept 1.15
Brownlee Mines (1936).	1	3c	3½c		1,800	3c	June 13c
Bulolo Gold Dredging.	5	23½	24		1,165	23	Sept 30
Can Malartic Gd M Ltd.	1.12	1.02	1.15		4,450	90c	June 2.28
Cartier-Malartic G M Ltd.	13c	12c	15c		12,600	12c	Sept 47½c
Central Cadillac G M Ltd.	30c	30c	34c		6,600	22c	Sept 65c
Central Patricia Gold.	1	2.35	2.01		700	2.01	Sept 5.15
Consol (Chibougamau).	25c	23c	28c		16,100	22c	Sept 2.70
Dome Mines Ltd.	43½c	43½c	43½c		150	39	June 50½
Duparquet Mining Co.	5½c	5½c	6c		11,000	5c	Sept 15c
East Malartic.	1	1.02	99c		3,900	71c	June 2.03
Eldorado Gold M Ltd.	2.30	1.80	2.30		18,700	1.75	Sept 3.60
Falconbridge Nick M Ltd.		5.50	6.00		1,600	5.50	Sept 12.75
Francœur Gold M Ltd.	1	50c	52c		6,000	40c	Sept 1.58
Graham-Bousquet Gold.	1	8c	8c		500	8c	Sept 60c
Hudson Bay Min & Smelt.		22	25		1,360	22	Sept 41¼
J-M Consolidated Gold.	1	24c	20c		11,650	20c	June 57c
Kirkland Gold Rand.	1	25c	25c		2,342	25c	Sept 45c
Kirkland Lake Gold.	1	1.35	1.36		600	97½c	Mar 1.64
Lake Shore Mines.	1	51½	46½		51½	46½	Sept 59
Lamaque Contact G M.	1.04½	1.04½	1.04½		4,200	12c	May 27½c
Lebel Ore Mines.	1	12c	13½c		3,000	12c	June 30c
Lee Gold.	1	2½c	2½c		7,500	2½c	Sept 7½c
Macassa Mines.	1	5.30	4.10		13,450	4.10	Sept 8.50
MacKenzie Red Lake.	1	1.17	1.14		300	1.05	June 1.56
McIntyre-Porcupine M.	5	34½	35½		35	33½	June 42
McWaters Gold.		40c	40c		500	40c	Sept 1.19
Mining Corp of Can Ltd.		2.32	2.32		100	2.32	Sept 4.80
Moffatt-Hall Mines.	1	2½c	2½c		500	2c	July 8c
Montague Gold.	1	10c	10c		100	12c	Sept 45c
O'Brien Gold Mines Ltd.	1	4.25	3.60		13,495	3.60	Sept 13¼
Pamour-Porcupine.		2.50	2.70		600	2.15	June 4.05
Pandora Cad.	38c	30c	39c		7,700	30c	Sept 1.10
Parkhill Gd M Ltd new.	1	13c	14c		9,668	13c	Sept 42c
Pato Gold.	2.25	1.90	2.25		1,600	1.90	June 3.80
Pend-Oreille.	2.85	2.60	2.85		2,725	2.55	May 6.50
Perron Gold Mines Ltd.	1	70c	80c		4,700	70c	June 2.51
Pickle Crow Gold.	1	5.00	4.75		600	4.30	Sept 9.10
Placer Development.		13½	13½		365	13	Sept 17
Quebec Gold Mining Corp.	35c	35c	35c		2,000	35c	Sept 85c
Read-Authier Mine.	1	3.45	2.75		3,900	2.65	Sept 6.85
Red Crest.	35c	25c	38c		19,800	20c	Sept 2.00
Reward.	8c	6c	8c		10,600	6c	Sept 22c
Ritchie Gold Mines Ltd.	1	2½c	2½c		500	2½c	Sept 16c
Shawkey.	1	37c	45c		10,850	37c	Sept 1.13
Sherritt-Gordon.	1	1.70	1.50		15,650	1.50	Sept 4.00
Siscoe Gold Mines Ltd.	1	3.40	2.75		28,595	2.75	Sept 6.65
Staden Mal.	1	1.07	90c		8,450	76½c	June 2.50
Stadacona-Rouyn.	83c	68c	86c		95,295	68c	Sept 2.90
Sullivan Cons Mines Ltd.	1	1.14	84c		39,858	84c	Sept 2.25
Sylvanite Gold.	1	3.00	2.70		3,000	2.50	June 4.70
Tock Hughes Gold.	1	4.70	5.00		400	4.60	June 6.10
Thompson Cad.	39c	32c	40c		27,200	32c	Sept 2.15
Towagamae Exploration.	1	67c	70c		200	1.00	May 1.95
Wood Cad.	32c	25c	32c		22,000	24c	Sept 78½c
Wright Hargreaves M Ltd.		6.00	6.65		1,510	5.95	June 8.10
Oil—							
Calgary & Edmonton.	1.73	1.55	1.73		750	1.50	Sept 6.40
Dalhousie Oil Co.	60c	50c	61c		5,000	45c	Apr 3.60
Home Oil Co.	1.30	1.10	1.35		15,460	1.10	Sept 4.10
Pacifica Oil.		15c	15c		3,000	12c	Sept 16c
Royalite Oil Co.	35c	30c	36c		2,980	30c	Sept 59½

## Toronto Stock Exchange

Sept. 25 to Oct. 1, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1937	
			Low	High		Low	High
Abitibi		4½	3½	4½	2,943	3½	Sept 15½
6% preferred	100	38½	33	40	1,713	33	Sept 80
Acme Gas & Oil.		11½c	10½c	11½c	1,800	10c	Sept 20c
Afton Mines Ltd.	1	2.25	2.00	2.25	10,500	2c	Sept 10½c
Ajax Oil & Gas.			28	28c	1,700	22½c	Sept 57c
Alberta Pacific Grain.			2	2	225	2	Sept 6¼
Preferred	100		9	10	390	9	Sept 43½
A. P. Consol Oils.	1	27c	30c		4,700	26c	Sept 95c
Aldermac Copper		80c	65c	80c	41,425	65c	Sept 1.89

DUNCANSON, WHITE & Co.  
STOCK BROKERSMembers Toronto Stock Exchange  
Canadian Commodity Exchange, Inc.  
New York Curb (Associate)

15 King Street West, Toronto. WA. 3401-8

## Toronto Stock Exchange

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1937			
			Low	High		Low		High	
Alexandria Gold	1		1 3/4c	1 3/4c	1,000	1 1/4	Sept	4 1/4	Jan
Amm Gold Mines	1		19c	21c	2,100	14c	Sept	26c	Sept
Anglo-Can Hold Dev	1	1.15	1.10	1.15	680	1.10	Sept	1.50	Sept
Anglo-Huronian	1	4.75	4.20	4.75	4,395	4.20	Sept	8.75	Feb
Argosy Gold Mines	1		28c	35c	10,300	28c	Sept	1.42	Feb
Arctfield Gold	1	24c	24c	25c	6,300	24c	Sept	1.15	Feb
Ashley Gold	1		5 1/4c	6 1/4c	2,000	5c	Sept	15c	Feb
Astoria-Rouyn	1	6 1/4c	6c	7c	24,700	6c	July	25c	Feb
Ault & Wiborg pref	100	100	100	100	37	100	Sept	102 1/2	Feb
Bank of Canada	50	58	57	58 1/2	72	57	June	60	Jan
Bagamias Mines	1		21c	25 1/2c	11,250	16 1/4c	June	40c	Apr
Bank of Montreal	100	200	199	201	40	199	Sept	245	Feb
Bankfield Cons	1	65c	53c	67c	14,395	53c	Sept	1.85	Jan
Bank of Nova Scotia	100	320	318	320	6	305	May	340	Aug
Bank of Toronto	100		235	240	105	235	Sept	273	Jan
Barker's Bread	1	9	9	9	65	8 1/2	Sept	15	June
Base Metals Min	1	18c	16c	20c	5,900	16c	Sept	65c	Feb
Bathurst Power A	1	15	13	15 1/2	875	12 1/2	Sept	24 1/2	Apr
B	1	7	7	7	35	5 1/2	Sept	10	Aug
Beattie Gold	1	1.23	98c	1.25	9,125	98c	Sept	1.75	Feb
Beatty Bros A	1		15 1/4	15 1/2	10	14	Sept	21 1/2	Jan
Beuharnois	1	6 1/2	4 3/4	7	1,195	4 1/2	Sept	9 1/2	Jan
Bel Tel Co of Canada	166	163	163	166	298	154	Apr	176	Feb
Bidgood K'rkland	1	60c	43c	60c	132,584	38c	June	1.70	Jan
Big Missouri	1	45c	40c	48c	6,675	38c	July	72c	Feb
Biltmore Hats	1		10	10	25	9	Sept	16 1/2	Feb
Preferred	100		110	110	25	109 1/2	Mar	110	Sept
Blue Ribbon	1	4 1/2	4	4 1/2	75	3 1/2	May	6 1/2	Jan
Blue Ribbon pref	50	36	34	36	25	34	Sept	40	Jan
Bojbo Mines	1	12c	11c	12c	7,900	11c	Sept	29c	Jan
Brallorne Mines	1	7.80	7.25	7.80	2,317	6.40	May	9.00	Feb
Brantford Cordage pref	25		25	25	200	24 1/2	July	26 1/2	Jan
Brazilian	1	20 1/2	20 1/2	22 1/2	17,461	10	Jan	30 1/4	Mar
Brewers & Distillers	5	7 1/2	7	7 1/2	205	7	Aug	9 1/2	Mar
B. A. O.	1	21 1/2	19 1/2	21 1/2	5,152	19 1/2	Sept	28 1/2	Mar
Brit Columbia Power A	1		33	34	25	33	Sept	39	Jan
Brown Oil Corp	1	39c	35c	40c	10,350	33	Sept	65	June
Brown Oil pref	100	75	75	75	15	75	Sept	75	Sept
Buffalo-Ankerite	1	10 1/2c	9c	10 1/2c	2,466	8.25	Apr	12.50	Feb
Building Products	1	52	52	53	105	52	Oct	74 1/2	Mar
Bunker Hill	1	13 1/2c	12c	13 1/2c	7,400	10c	Sept	23c	Feb
Burlington Steel	1		14 1/2	15 1/2	390	14 1/2	Sept	19	Aug
Burt (F N)	25	35 1/2	35	38	142	35	Sept	44 1/2	Jan
Calgary & Edm	1	1.74	1.60	1.82	10,150	1.45	Sept	6.55	Feb
Calmont Oils	1	39c	34c	40c	8,374	34c	Sept	1.75	Mar
Canada Bread	1	5	4 1/2	5	200	4 1/2	Sept	10 1/4	Jan
Canada Cement	1	11 1/2	10	11 1/2	320	10	Sept	23	Apr
Canada Cement pref	100		99	99	10	99	Sept	110 1/4	Aug
Canada Northern Power	1	20	20	21	80	20	Oct	28 1/2	Jan
Canadian Packers	1	78	77	78	35	75	Sept	98	Feb
Canada Permanent	100		140	145	3	140	Sept	160	July
Can Steamship (new)	1	4 1/2	3 1/2	4 1/2	271	2	July	7	Apr
Preferred new	1		12 1/2	13	295	9	July	18	Apr
Can Wire & Cable A	1		67	67	50	50	July	79	Aug
B	1		26	28	40	19	July	34	Aug
Canadian Bakeries	1	3	3	3	25	3	Oct	6 1/2	May
Can Bank of Commerce	100		165	168	92	165	Sept	210	Jan
Canadian Breweries	1	1.90	1.75	2.00	140	1.75	Sept	3 1/2	Jan
Preferred	1	17 1/2	16 1/2	17 1/2	75	14 1/2	Jan	23 1/2	Aug
Canadian Cannery	1		6	6 1/2	205	6	Sept	10 1/2	Mar
Canadian Cannery 1st pf	20		18 1/2	19	80	18	Sept	20 1/2	Jan
2nd preferred	1	9	9	9 1/2	960	9	Oct	12 1/2	Jan
Canad Car & Foundry	1	11 1/2	10	11 1/2	2,015	10	Sept	21 1/2	Feb
Preferred	25		21 1/2	23	160	20 1/2	Sept	32	Jan
Canadian Dredge	1	38	36	39	190	36	Sept	47	May
Canadian Ind Alcohol A	1	5 1/2	5 1/2	5 1/2	5,410	4 1/2	Apr	8 1/2	Jan
B	1		4 1/2	5	70	4 1/2	June	7 1/2	Jan
Canadian Malartic	1	1.14	1.00	1.17	20,650	85c	June	2.30	Feb
Canadian Oil	1		12	12	50	11	Jan	18 1/2	Jan
C P R	25	9 1/2	9	9 1/2	4,455	9	Sept	17 1/2	Mar
Canadian Wineries	1	2 1/2	2 1/2	2 1/2	630	1 1/2	June	4	Mar
Cariboo Gold	1	1.50	1.45	1.50	2,100	1.41	July	1.75	Jan
Castle Frothway	1	70c	70c	70c	2,925	70c	Sept	1.66	Jan
Central Patriots	1	2.32	2.00	2.40	35,600	2.00	Sept	5.25	Feb
Central Porcupine	1	10c	10c	11c	10,800	9c	June	43c	Jan
Chromium Mining	1	45c	44c	65c	37,442	44	Oct	1.47	Jan
Cocksutt Plow	1	10 1/2	10	11	1,015	10	Sept	22 1/2	Mar
Conlaurem Mines	1	1.23	1.12	1.24	7,100	1.00	May	2.14	Jan
Cons Bakeries	1	17 1/2	16 1/2	17 1/2	800	16 1/2	Sept	23	Feb
Cons Chibougamau	1	25c	22c	29c	20,331	21c	Sept	2.68	Feb
Cons Smelters	5	61 1/2	58	65 1/2	6,687	57 1/2	Sept	100 1/2	Mar
Consumers Gas	100	195 1/2	193 1/2	197	117	193 1/2	Sept	211	Mar
Cosmos	1		21 1/2	23	161	21 1/2	Sept	27 1/2	Jan
Preferred	100	105	105	108	159	100	Aug	105 1/2	Feb
Darkwater Mines	1	52c	46c	55c	22,300	31c	June	2.95	Jan
Davies Petroleum	1	28	23	31	26,200	23	Sept	40	Aug
Dist Seagraves	1	16 1/2	15	17 1/2	5,875	15	Sept	28 1/2	Mar
Dome Mines	1	44	39 1/2	44 1/2	10,919	37	Sept	51	Jan
Dominion Bank	100	212	209	212	50	209	Sept	250	Jan
Dominion Coal pref	25	18 1/2	18 1/2	19 1/2	100	17 1/2	Jan	24	Mar
Dominion Explorers	1		4	4	600	4c	July	15c	Jan
Dom Scottish Invest	1		3 1/2	3 1/2	20	3 1/2	Sept	5	Apr
Preferred	50		38 1/2	38 1/2	20	38	June	44	Apr
Dom Steel Coal B	25	17 1/2	13 1/2	17 1/2	28,140	12 1/2	Jan	28 1/2	Mar
Dom Stores	1	6 1/2	6 1/2	7	795	6 1/2	Sept	12 1/2	Mar
Dominion Tar	1		7 1/2	8 1/2	195	6 1/2	Sept	18	Apr
Preferred	100		87	87	5	87	Sept	116	Feb
Dorval Steels	1	43c	35c	43c	17,975	35c	Sept	1.22	Feb
East Crest Oil	1	13 1/2c	12 1/2c	13 1/2c	4,600	10c	Apr	45c	Feb
Eastern Steel	1		17	17	55	17	Sept	24	Feb
Preferred	100		105 1/2	106	45	105 1/2	Sept	110	May
East Malartic	1	1.00	83c	1.02	47,250	65c	June	2.05	Jan
Easy Washing	1	4 1/2	4	4 1/2	470	4	Sept	9 1/2	Jan
Economy Invest Trust	25		30	30	20	30	Sept	39	Feb
Elidorado Mines	1	2.35	1.75	2.35	25,609	1.75	Sept	3.65	Apr
Falconbridge	1	5.80	5.25	6.20	12,765	5.25	Sept	12.90	May
Fanny Farmer	1	21 1/2	20 1/2	22	3,200	19	Apr	25 1/2	July
Federal-Kirkland	1	11c	7c	12c	76,300	6 1/2c	Sept	54c	Jan
Ford A	1	19 1/2	18 1/2	19 1/2	6,990	18 1/2	Sept	29 1/2	Jan
Foundation Pete	1	20c	18c	21c	4,100	18c	Sept	1.25	Feb
Francoeur	1	51c	37c	55c	30,250	37c	Sept	1.68	Feb
Frost Steel	1	10	10	10	5	6	July	11	Jan
Preferred	100		108	108	5	100	Sept	107	Jan



## Canadian Markets - Listed and Unlisted

## F. O'HEARN &amp; CO.

STOCKS BONDS GRAIN  
11 KING ST. W. Waverley 7881 TORONTO

OFFICES  
Toronto Montreal Cobalt Noranda Sudbury  
Ottawa Hamilton Sarnia Owen Sound Timmins

MEMBERS  
The Toronto Stock Exchange  
Winnipeg Grain Exchange  
Montreal Curb Market  
Canadian Commodity Exchange (Inc.)  
Chicago Board of Trade

## Toronto Stock Exchange

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1937	
			Low	High		Low	High
Gatineau Power	100	9	9	9	135	9	14
Preferred	100	70	70	70	7	70	75
General Steel Ware	100	24c	21c	28c	160	8	18
Gillette Lake Gold	1	4 1/4	4c	4 1/4	6,600	3 1/4	30c
Glenora	1	59c	46c	59c	19,326	40c	1.02
God's Lake Mines	1	21 1/4	16c	22c	20,500	16	49
Gold Belt	50c	23c	23c	26c	2,000	12c	39c
Gold Eagle	1	33c	30c	35c	14,400	27	68
Goodfish Mining	1	10c	8c	11c	26,200	7 1/2	22c
Goodyear Tire	1	78 1/4	81	75	78	97 1/2	97 1/2
Preferred	50	52 1/2	54	605	82 1/2	57	67
Graham Bousquet	1	7 1/4	9c	4,900	7 1/4	63c	63c
Granada Mines	1	10c	10c	3,400	10c	57c	57c
Grandoro Mines	1	5 1/4	5 1/4	4,500	5 1/4	18c	18c
Great Lakes Paper	1	16	15	17	638	13 1/4	26 1/4
Preferred	41	32 1/4	42	1,034	33 1/4	53 1/4	53 1/4
Great West Saddlery pt 100	100	25	25	5	25	18c	25c
Grull-Wilkes Mining	1	7c	7c	2,000	7c	18c	18c
Gunnar Gold	1	75c	67c	75c	20,300	55c	1.26
Gypsum Lime & Alab.	1	8	7 1/4	9	1,075	7	18 1/4
Halcor Swayze	1	2 1/4	2 1/4	500	2c	7c	7c
Harding Carpets	1	4	3 1/4	870	3 1/4	3.44	3.44
Hard Rock	1	1.15	80c	1.20	68,645	80c	38c
Hargal Oils	1	21c	21c	500	17c	38c	38c
Harker	1	14c	11 1/4	14c	27,500	11 1/4	33c
Highwood Sarcos	1	15c	15c	1,600	12 1/4	90c	90c
Hinde & Dauch	1	18 1/4	19	125	18	22 1/4	22 1/4
Hollinger Cons.	1	12 1/2	10 1/4	12 1/2	9,251	10 1/4	15 1/4
Home Oil Co.	1	1.28	1.11	1.35	22,050	110	405
Homestead Oil	1	30c	30c	10,800	3c	87c	87c
Hunts A.	1	11	11	25	11	19	19
Huron & Erie	100	75	75	10	72	19	19
Imperial Bank	100	205	201	205	16	201	240
Imperial Oil	100	19 1/4	18	19 1/4	10,902	18	24 1/4
Imperial Tobacco	1	14	13 1/4	14	370	13 1/4	15 1/4
International Milling pt 100	100	99	99	480	97	105	105
International Nickel	1	51 1/4	49 1/4	53 1/4	32,980	49 1/4	73 1/4
International Pete	1	32	30 1/4	32 1/4	8,140	29 1/4	39 1/4
Internat Util B.	1	95c	95c	1,100	2,100	95c	3.15
Jack Waite	1	60c	59c	61c	1,600	15c	1.62
Jacobs Mines	1	40c	33c	42c	50,976	25c	53c
Jeilco Cons	1	89c	71c	91c	80,595	70c	2.15
J M Consolidated	1	25 1/4	21c	27c	19,300	19c	59c
Kelvinator	1	18 1/4	15	18	395	15	39
Kelvinator pref.	100	106	106	10	106	108	108
Kerr Addison	1	2.05	1.72	2.06	48,587	1.71	3.80
Kirk Hud Bay	1	1.17	1.00	1.20	9,925	1.00	2.65
Kirkland Lake	1	1.33	1.20	1.38	118,573	90c	1.70
Laguna Gold	1	35c	35c	40c	5,100	35c	1.10
Lake Shore	1	50 1/4	47 1/4	51 1/4	11,940	46	59 1/4
Lamaque Contact	1	4 1/4	4c	4 1/4	13,100	4c	28c
Lang & Sons	1	15	15	25	14 1/4	21 1/4	21 1/4
Lapa Cadillac	1	59c	47c	60c	41,000	47c	1.33
Lake Sulphite	1	16	18 1/4	35	15 1/4	27	27
Laura Secord	1	65	65	50	64	77	77
Lava Cap Gold	1	96c	84c	96c	20,200	68c	1.30
Lebel Oro	1	12 1/4	12 1/4	15 1/4	18,100	11c	30c
Lee Gold	1	2 1/4	2 1/4	600	2c	7 1/4	7 1/4
Leitch Gold	1	61c	51c	61c	10,400	45c	1.35
Little Long Lac	1	4.90	4.30	5.05	11,410	4.30	8.40
Loblaws A.	1	23	23	719	23	28	28
B.	1	21 1/4	21 1/4	365	20 1/4	23 1/4	23 1/4
Macassa Mines	1	5.40	4.10	5.40	47,598	4.10	8.60
MacLeod Cockshutt	1	1.32	1.16	1.40	60,200	1.15	4.85
Madsen Red Lake	1	80c	54c	85c	82,000	50c	1.20
Manitoba & East	1	3c	2 1/4	3c	10,200	2c	16c
Maple Leaf Gardens pref 10	10	3 1/4	3	3 1/4	1,150	3	11
Maple Leaf Milling	1	3 1/4	3	3 1/4	25	4	12 1/4
Preferred	100	8 1/4	8 1/4	12c	10,950	8 1/4	36c
Marago Mines	1	7 1/4	6 1/4	7 1/4	5,146	6 1/4	16 1/4
Masey Harris	1	46	36	46	720	36	74
Preferred	100	12 1/2	12 1/2	12 1/2	1,271	8 1/4	14 1/4
McColl Frontenac	1	92	91 1/4	92 1/4	35	80 1/4	101
Preferred	100	37 1/4	33 1/4	38	4,560	32 1/4	42 1/4
McIntyre Mines	1	1.17	1.00	1.20	16,350	1.00	2.03
McKenzie Red Lake	1	20c	15 1/4	21c	13,130	15 1/4	57c
McVittie Graham	1	37c	33c	40c	11,100	33c	1.18
McWaters Gold	1	20c	20c	22c	4,500	20c	63c
Mercury Oils	1	7c	7 1/4	4,100	6c	39c	39c
Merland Oil	1	2.50	2.00	2.60	9,745	2.00	5.00
Mining Corp.	1	7c	7c	8 1/4	10,500	7c	33 1/4
Minto Gold	1	25c	25c	27c	2,600	24c	56c
Monarch Oils	1	1.89	1.59	1.90	18,112	1.59	1.98
Moneta Porcupine	1	38	37 1/4	39 1/4	310	37 1/4	45 1/4
Moore Corp.	1	24 1/4	20c	27c	24,000	20c	58c
Morris Kirkland	1	2 1/4	2 1/4	3c	5,000	2 1/4	10c
Murphy Mines	1	7 1/4	7 1/4	8	175	7 1/4	11
National Grocers	1	30c	27c	31c	22,710	22c	1.05
Naybob Gold	1	3 1/4	3 1/4	4c	10,700	3 1/4	1.49
Newbee Mines	1	40c	37c	45c	3,600	35c	3.60
New Golden Rose	1	1.65	1.65	2.20	3,430	1.55	3.60
Nipissing	1	50 1/4	48 1/4	51 1/4	10,366	48	83
Noranda Mines	1	1.30	98c	1.30	11,149	98c	2.23
Normetal	1	70c	70c	73c	4,100	66c	95c
North Canada	1	17c	17 1/4	2,600	14c	49c	49c
Nordson Oil	1	3.65	4.40	35,135	3.60	13.25	13.25
O'Brien Gold	1	95c	85c	1.05	8,200	85c	4.10
Okalta Oils	1	3c	3c	3 1/4	3,000	2c	12c
Olga Oil & Gas	1	45c	35c	47c	32,675	35c	1.25
Omega Gold	1	12	12	5	12	18	18
Ontario Steel	1	5	5	80	5	10	10
Orange Crush pref.	1	1.53	1.33	1.59	17,375	85c	2.20
Oro Plata Mining	1	15 1/4	12 1/4	18c	41,550	10c	43 1/4
Pacifica Oils	1	92	88	92	185	88	118
Page Hersey	1	2.85	2.50	2.85	17,106	1.90	4.00
Pamour Porcupine	1	5	5	1,925	5	9 1/4	9 1/4
Pantepee Oil	1	22c	18 1/4	22 1/4	30,300	18 1/4	35
Payore Gold	1	15c	13c	16c	7,100	12 1/4	40
Parkhill	1	10c	9c	10 1/4	7,700	9c	41c
Partanen-Malartic	1	48c	38c	49c	79,280	38c	1.38
Paymaster Cons.	1	90c	72c	90c	8,300	70c	2.50
Perron Gold	1	90c	72c	90c	8,300	70c	2.50

## Toronto Stock Exchange

Stocks (Concluded)	Par	Friday	Week's Range of Prices		Sales	Range Since Jan. 1 1937	
		Last Sale Price	Low	High	for Week Shares	Low	High
Pet Cobalt Mines	1	---	1 1/4	1 1/4	1,000	1 1/4	Apr 3 1/4
Pickle Crow	1	5.20	4.50	5.25	18,706	4.25	Sept 9.20
Pioneer Gold	1	3.70	3.20	3.70	3,565	3.20	Sept 6.85
Powell Rouyn	1	1.22	.95c	1.24	22,050	.75c	June 2.20
Power Corp.	1	16	15	16	384	14 1/4	Sept 33 1/4
Prairie Royalties	25c	---	15 1/4	16c	4,000	15 1/4	Sept 29c
Premier	1	2.40	2.00	2.40	13,266	1.90	Sept 4.50
Pressed Metals	1	---	28 1/4	29	55	27c	July 36c
Preston E Dome	1	90c	70c	95c	42,850	55c	June 1.47
Prospectors Air	1	1.30	1.25	1.45	6,800	1.10	Feb 2.00
Quebec Mining	1	---	35c	35c	1,000	35c	Sept 85c
Read Authier	1	3.50	2.75	3.50	11,040	2.70	Sept 6.85
Red Crest Gold	1	33c	25c	38c	6,300	20c	Sept 1.95
Red Lake G Shore	1	29c	25c	29 1/4	25,000	25c	Sept 1.78
Reeves-Macdonald	1	---	60c	60c	1,100	60c	Sept 1.52
Reno Gold	1	---	76c	80c	6,820	72c	June 1.35
Roche Long Lac	1	12c	9 1/4	12c	15,015	9c	June 48 1/4
Royal Bank	100	177	176	178	195	176	Sept 227
Royalite Oil	1	35	30	36 1/4	3,485	30	Sept 60
Saguenay Power pref.	100	---	100 1/4	100 1/4	10	99 1/4	July 103
St Anthony	1	15 1/4	13 1/4	16c	21,968	12c	June 32c
St Lawrence Corp.	1	7 1/4	7	7 1/4	250	6 1/4	Sept 14 1/4
A.	50	---	18 1/4	20	70	18 1/4	Sept 36 1/4
San Antonio	1	1.46	1.25	1.50	5,288	1.25	Apr 2.40
Shawkey Gold	1	---	36	42	24,600	35c	Sept 1.10
Sheep Creek	50c	1.00	.86c	1.00	3,400	.60c	Apr 1.00
Sheritt Gordon	1	1.72	1.60	1.82	49,331	1.60	Sept 3.95
Silverwood Dairies pref.	1	---	3 1/4	4	185	3 1/4	Aug 4 1/4
Simpsons B.	100	92	7	7	12	6 1/4	July 17
Simpsons pref.	100	92	92	93	40	92	Oct 110
Slacoe Gold	1	3.40	2.75	3.45	46,275	2.75	Sept 6.65
Sladen Malartic	1	1.05	.91c	1.12	43,050	.76c	June 2.49
Slave Lake	1	41c	30c	42c	17,050	27c	Sept 2.50
Southland Petroleum	1	---	10c	10c	500	10c	Sept 19c
Stadacona	1	82c	65c	86c	118,725	65c	Sept 2.85
Standard Chemical	1	---	10	10	20	10	Sept 15 1/4
Steel of Canada	1	71 1/4	68 1/4	72	395	68 1/4	Sept 96
Preferred	25	---	70 1/4	73 1/4	40	66	Sept 88
Sterling Coal	100	---	5	6	64	3 1/4	Jan 5
Sudbury Basin	1	3.25	2.80	3.30	5,050	2.80	Sept 6.90
Sudbury Contact	1	17c	15c	17c	5,200	15c	June 40 1/4
Sullivan Cons.	1	1.12	.86c	1.12	29,626	.86c	Sept 3.25
Sylvanite Gold	1	2.99	2.67	3.05	30,730	2.67	Sept 4.80
Tamblins	1	15 1/4	15 1/4	16	374	15	Sept 16 1/4
Preferred	50	---	52	52	8	52	Sept 54
Tashota	1	4c	3 1/4	6c	37,399	3 1/4	Sept 28 1/4
Teck Hughes	1	4.95	4.70	5.10	13,650	4.55	June 6.00
Texas Canadian	1	1.52	1.25	1.55	12,720	1.25	Sept 2.35
Tip Top Tailors	1	13 1/4	13	13 1/4	175	10	Feb 16
Tip Top Tailors pref.	100	108	107	108	105	104	Mar 110
Toburn Oil	1	2.50	2.05	2.50	3,150	1.80	Sept 4.65
Toronto Elevators	1	---	21	21 1/2	150	20	Sept 46
Preferred	50	---	49 1/4	49 1/2	40	47	May 52
Toronto General Trusts	100	---	92	92	10	85	Sept 110
Toronto Mortgage	50	---	110	110 1/4	12	110	Sept 126
Towagmac Exploration	1	72	65	77	14,320	60c	Sept 2.00
Treadwell-Yukon	1	---	35c	35c	1,000	35c	Sept 2.60
Uchi Gold	1	---	60c	75c	6,200	50c	June 1.10
Union Gas	1	14 1/4	13 1/4	14 1/2	2,846	13	Apr 19
United Oils	1	15c	13c	15c	7,308	13c	Sept 70c
United Steel	1	6	4 1/4	6 1/4	4,200	4 1/4	Sept 11 1/4
Ventures	1	6.00	5.25	6.25	6,590	5.25	Sept 9.10
Vulcan Oils	1	---	1.00	1.05	600	90c	Sept 2.25
Waite Amulet	1	2.05	1.78	2.20	21,718	1.78	Sept 4.65
Walkers	1	41 1/4	37 1/4	42 1/4	9,165	37 1/4	Sept 52 1/4
Preferred	1	19	18 1/4	19 1/4	2,490	18 1/4	Sept 20
Westbank Oil	1	---	25	25	3,000	25	Sept 36 1/4
West Can Flour	1	---	4 1/4	4 1/4	45	4 1/4	Sept 12 1/4
Westons	1	---	11 1/2	12	1,605	11 1/2	Sept 18 1/4
Preferred	100	---	91	93	20	90	Sept 106 1/4
Whitewater Mines	1	---	8c	9c	8,700	8c	Sept 30c
Wiltsey-Coghlan	1	---	3 1/4	4c	1,100	3 1/4	July 17c
Winnipeg Elec A	1	3 1/4	3 1/4	3 1/4	134	3	June 10
B	1	---	3	3 1/4	130	3	Aug 10
Preferred	100	---	19	20	10	18	Sept 44
Wood (Alex) pref.	100	---	65	75	15	53	Jan 95
Wood Cadillac	1	33c	27c	33c	9,700	24c	Sept 77c
Wright Hargreaves	1	6.75	6.00	6.85	21,035	5.85	June 7.10
Ymir Yankee Girl	1	27c	22c	32c	44,800	20c	June 52c
Zimmerman	1	5 1/4	5 1/4	5 1/4	80	3 1/4	May 7 1/4



# Quotations on Over-the-Counter Securities—Friday Oct. 1

## New York City Bonds

	Bid	Ask		Bid	Ask
a3s Jan 1 1977	96 1/4	97	a4 1/4s Mar 1 1964	111 1/4	112 1/4
a3 1/4s July 1 1975	99 1/4	101	a4 1/4s Apr 1 1966	111 1/4	113
a3 1/4s May 1 1954	103 1/4	105	a4 1/4s Apr 15 1972	112 1/4	113 1/4
a3 1/4s Nov 1 1954	103 1/4	105 1/4	a4 1/4s June 1 1974	112 1/4	113 1/4
a3 1/4s Mar 1 1960	102 1/4	104	a4 1/4s Feb 15 1976	112 1/4	113 1/4
a3 1/4s Jan 15 1976	101 1/4	102 1/4	a4 1/4s Jan 1 1977	112 1/4	113 1/4
a3 1/4s July 1 1975	104	106	a4 1/4s Nov 15 1978	113	114
a4s May 1 1957	107 1/4	108 1/4	a4 1/4s Mar 1 1981	114 1/4	115 1/4
a4s Nov 1 1958	107 1/4	109	a4 1/4s May 1 1957	114 1/4	115 1/4
a4s May 1 1959	107 1/4	109	a4 1/4s Nov 1 1957	114 1/4	116
a4s May 1 1977	108 1/4	110	a4 1/4s Mar 1 1963	114 1/4	116 1/4
a4s Oct 1 1980	109 1/4	110 1/4	a4 1/4s June 1 1965	115	116 1/4
a4 1/4s Sep 1 1960	111 1/4	112 1/4	a4 1/4s July 1 1967	115 1/4	117
a4 1/4s Mar 1 1962	111 1/4	112 1/4	a4 1/4s Dec 15 1971	116 1/4	117 1/4
			a4 1/4s Dec 1 1979	117 1/4	118 1/4

## New York State Bonds

	Bid	Ask		Bid	Ask
3s 1974	b2.75	less 1	World War Bonus—		
3s 1981	b2.80	less 1	4 1/4s April 1940 to 1949	b2.15	---
Canal & Highway—			Highway Improvement—		
5s Jan & Mar 1964 to '71	b2.95	---	4s Mar & Sept 1958 to '67	121	---
Highway Imp 4 1/4s Sept '63	128 1/4	---	Canal Imp 4s J&J '60 to '67	121	---
Canal Imp 4 1/4s Jan 1964	128 1/4	---	Barge C T 4s Jan '42 & '46	110	---
Can & High Imp 4 1/4s 1965	126	---	Barge C T 4 1/4s Jan 1 1945	113 1/4	---

## Port of New York Authority Bonds

	Bid	Ask		Bid	Ask
Port of New York—			Holland Tunnel 4 1/4s ser E		
Gen & ref 4s Mar 1 1975	106 1/4	107 1/4	1938-1941	M&S	b0.75 1.75
Gen & ref 2d ser 3 1/4s '65	103 1/4	---	1942-1960	M&S	111 1/4 112
Gen & ref 3d ser 3 1/4s '76	99 1/4	100 1/4	Inland Terminal 4 1/4s ser D		
Gen & ref 4th ser 3s 1976	93	94	1938-1941	M&S	b1.00 1.75
Gen & ref 3 1/4s	95 1/4	96 1/4	1942-1960	M&S	107 1/4 109
George Washington Bridge					
4 1/4s ser B 1940-53. M N	110 1/4	112			

## United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—			Honolulu 5s	b3.50	3.00
4s 1946	100	101 1/4	U S Panama 3s June 1 1961	114	116
4 1/4s Oct 1959	102	104			
4 1/4s July 1952	102	104	Govt of Puerto Rico—		
5s April 1955	100 1/4	102	4 1/4s July 1958	b3.75	3.50
5s Feb 1952	106	109	5s July 1948	109	110 1/4
5 1/4s Aug 1941	110	111 1/4	U S conversion 3s 1946	107	110
Hawaii 4 1/4s Oct 1956	114 1/4	116	Conversion 3s 1947	108	110

## Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3s 1955 opt 1945	J&J 100 1/4	100 1/4	4s 1957 opt 1937	M&N 100 1/4	100 1/4
3s 1956 opt 1946	J&J 100 1/4	100 1/4	4s 1958 opt 1938	M&N 101 1/4	102 1/4
3s 1956 opt 1946	M&N 100 1/4	100 1/4	4 1/4s 1957 opt Nov 1937	100 1/4	100 1/4
3 1/4s 1955 opt 1945	M&N 101 1/4	102	4 1/4s 1958 opt 1938	M&N 103 1/4	103 1/4
4s 1946 opt 1944	J&J 108 1/4	109			

## Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta 5s	100	---	Louisville 5s	100	---
Atlanta 5s	100	---	Maryland-Virginia 5s	100	---
Burlington 5s	75	55	Mississippi-Tennessee 5s	100	---
California 5s	100	---	New York 5s	99 1/4	100 1/4
Chicago 5s	75 1/4	6 1/4	North Carolina 5s	100	101
Dallas 5s	100	---	Ohio-Pennsylvania 5s	99 1/4	100 1/4
Denver 5s	96	98	Oregon-Washington 5s	760	66
First Carolinas 5s	97	99	Pacific Coast of Portland 5s	100	---
First of Fort Wayne 4 1/4s	100	---	Pac Coast of Los Ang 5s	100	---
First of Montgomery 5s	96	98	Pac Coast of Salt Lake 5s	100	---
First of New Orleans 5s	99	100 1/4	Pac Coast of San Fran 5s	100	---
First Texas of Houston 5s	99 1/4	100 1/4	Pennsylvania 5s	100	---
First Trust of Chicago 4 1/4s	100	---	Phoenix 5s	107	109
Fletcher 3 1/4s	100 1/4	102	Potomac 5s	100	---
Fremont 5s	78	82	St Louis 5s	727	30
Greenbrier 5s	100	---	San Antonio 5s	100	---
Greensboro 5s	100	---	Southwest 5s	84	86
Illinois Midwest 5s	85	87	Southern Minnesota 5s	716	18
Ill of Monticello 4 1/4s	100	---	Tennessee 5s	100	---
Iowa of Sioux City 4 1/4s	95	99	Union of Detroit 4 1/4s	99 1/4	100 1/4
Kentucky 5s	100	---	Virginia-Carolina 5s	100	---
La Fayette 5s	99	101	Virginian 5s	100	---
Lincoln 5s	88	91			

## Joint Stock Land Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Atlanta	100	50	60	New York	100	12	15
Atlanta	100	38	42	North Carolina	100	43	46
Dallas	100	75	78	Pennsylvania	100	28	33
Denver	100	15	20	Potomac	100	65	70
Des Moines	100	55	60	San Antonio	100	41	44
First Carolinas	100	5	8	Virginia	100	1	1 1/4
Fremont	100	2	3	Virginia-Carolina	100	50	55
Lincoln	100	4	7				

## Federal Intermediate Credit Bank Debentures

	Bid	Ask		Bid	Ask
F I C 1 1/4s	Oct 15 1937	b .50%	F I C 1 1/4s	Feb 15 1938	b .70%
F I C 1 1/4s	Nov 15 1937	b .50%	F I C 1 1/4s	Mar 15 1938	b .70%
F I C 1 1/4s	Dec 15 1937	b .50%	F I C 1 1/4s	Apr 15 1938	b .75%
F I C 1 1/4s	Jan 15 1938	b .60%	F I C 1 1/4s	May 15 1938	b .80%
			F I C 1 1/4s	June 15 1938	b .85%

## New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co	10	26 1/4	27 1/4	Kingsboro National	100	65	---
Bank of Yorktown	66 2-3	66	---	Merchants Bank	100	100	115
Bensonhurst National	50	95	125	National Bronx Bank	50	42	48
Chase	13 55	39 1/4	41 1/4	National Safety Bank	12 1/4	14 1/4	16 1/4
City (National)	12 1/4	34 1/4	36 1/4	Penn Exchange	10	10	12
Commercial National	100	168	174	Peoples National	50	55	67
Fifth Avenue	100	945	975	Public National	25	34 1/4	36 1/4
First National of N Y	100	1995	2025	Sterling Nat Bank & Tr	25	26	28
Flatbush National	100	35	45	Trade Bank	12 1/4	20	25

## New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Banca Comm Italiana	100	105	115	Fulton	100	237	252
Bk of New York & Tr	100	445	453	Guaranty	100	285	295
Bankers	10	56 1/4	58 1/4	Irving	10	13	14
Bronx County	7	9 1/4	10 1/4	Kings County	100	1725	1775
Brooklyn	100	101	106	Lawyers	25	38	42
Central Hanover	20	106	109	Manufacturers	20	43 1/4	45 1/4
Chemical Bank & Trust	10	52	54	Preferred	20	47 1/4	49 1/4
Citibank	50	66	76	New York	25	121 1/4	124 1/4
Colonial Trust	25	15 1/4	17 1/4	Title Guarantee & Tr	20	8 1/4	9 1/4
Continental Bank & Tr	10	14	15 1/4	Underwriters	100	77	87
Corn Exch Bk & Tr	20	55 1/4	56 1/4	United States	100	1620	1670
Empire	10	26 1/4	67 1/4				

## Chicago & San Francisco Banks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank	100	215	245	Harris Trust & Savings	100	360	385
& Trust	100	215	245	Northern Trust Co	100	630	670
Continental Illinois Bank	100	113	117				
& Trust	33 1-3	113	117	SAN FRANCISCO			
First National	100	248	253	Bank of America NT & SA	12 1/4	48 1/4	50 1/4

## Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Cas & Surety	10	80	84	Home Fire Security	10	2 1/4	3 1/4
Aetna Fire	10	42	44	Homestead Fire	10	18 1/4	19 1/4
Aetna Life	10	25 1/4	27 1/4	Importers & Exporters	5	7 1/4	8 1/4
Agricultural	25	76	78 1/4	Ina Co of North Amer	10	58 1/4	60 1/4
American Alliance	10	21 1/4	22	Knickerbocker	5	12 1/4	14
American Equitable	5	31 1/4	33 1/4	Lincoln Fire	5	3 1/4	4 1/4
American Home	10	12 1/4	13 1/4	Maryland Casualty	1	4 1/4	4 1/4
American of Newark	2 1/4	10 1/4	12	Mass Bonding & Ins	12 1/4	49	53
American Re-Insurance	10	33	35	March Fire Assur com	5	45 1/4	49
American Reserve	10	23 1/4	24 1/4	Merch & Mfrs Fire New	5	9 1/4	10 1/4
American Surety	25	44	46	Merchants (Providence)	10	6	7
Automobile	10	27 1/4	29 1/4	National Casualty	10	16	17 1/4
				National Fire	10	58 1/4	60 1/4
Baltimore Amer	2 1/4	6 1/4	7 1/4	National Liberty	2	7 1/4	8 1/4
Bankers & Shippers	25	86	96	National Union Fire	20	120	125
Boston	100	583	593	New Amsterdam Cas	2	12	13
Camden Fire	5	17 1/4	19 1/4	New Brunswick Fire	10	28	29 1/4
Carolina	10	20 1/4	22	New Hampshire Fire	10	41 1/4	43 1/4
City of New York	10	20 1/4	22	New Jersey	20	42 1/4	44 1/4
Connecticut Gen Life	10	29	30	New York Fire	2	18	19 1/4
Continental Casualty	5	22 1/4	24 1/4	Northern	12.50	89	92
Eagle Fire	2 1/4	3	3 1/4	North River	2.50	22 1/4	24 1/4
Employers Re-Insurance	10	40	43	Northwestern National	25	120	125
Excess	5	5 1/4	6 1/4	Pacific Fire	25	117	122
Federal	10	37	39	Phoenix	10	77	81
Fidelity & Dep of Md	110	115	120	Preferred Accident	5	15 1/4	17 1/4
Fire Assn of Phila	10	67	70	Providence Washington	10	29 1/4	31 1/4
Fireman's Fd of San Fran	25	277	79				
Fireman's of Newark	5	9 1/4	10 1/4	Reinsurance Corp (N Y)	2	7 1/4	7 1/4
Franklin Fire	5	27	28 1/4	Republic (Texas)	10	22 1/4	24
				Revere (Paul) Fire	10	21 1/4	23 1/4
General Reinsurance Corp	5	33 1/4	35 1/4	Rhode Island	5	7	8
Georgia Home	10	22	24	Rossia	5	6 1/4	7 1/4
Gibraltar Fire & Marine	10	22	24	St Paul Fire & Marine	25	199	205
Glens Falls Fire	5	38 1/4	40 1/4	Seaboard Fire & Marine	5	9 1/4	11 1/4
Globe & Republic	5	16	17 1/4	Seaboard Surety	10	26	---
Globe & Rutgers Fire	15	44 1/4	48 1/4	Security New Haven	10	29 1/4	30 1/4
2d preferred	15	83	88	Springfield Fire & Mar	25	107 1/4	110 1/4
Great American	5	23 1/4	25 1/4	Stuyvesant	5	7 1/4	8 1/4
Great Amer Indemnity	1	8 1/4	9 1/4	Sun Life Assurance	100	545	595
Halifax Fire	10	23	24 1/4	Travelers	100	419	429
Hanover Fire	10	29 1/4	31 1/4	U S Fidelity & Guar Co	2	18	19
Hartford Fire	10	63 1/4	65 1/4	U S Fire	4	48 1/4	50 1/4
Hartford Steam Boiler	10	57	59	U S Guarantee	10	48	52
Home	5	29 1/4	31 1/4	Westchester Fire	2.50	30	32

## Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask		Bid	Ask
Allied Mtge Cos Inc—			Nat Union Mtge Corp—		
All series 2-5s.....1953	82	86	Series A 3-6s.....1954	54½	---
Arundel Bond Corp 2-5s '53	80	---	Series B 2-6s.....1954	78	---
Arundel Deb Corp 3-6s '53	56	60			
Associated Mtge Cos Inc—			Potomac Bond Corp (all		
Debenture 3-6s.....1953	47	49	issues )2-5s.....1953	75	---
Cont'l Inv Bd Corp 2-5s '53	78	---	Potomac Cons Deb Corp—		
Cont'l Inv DebCorp 3 6s '53	47	49	3-6s.....1953	45	47
			Potomac Deb Corp 3-6s '53	45	47
Empire Properties Corp—			Potomac Franklin Deb Co		
2-3s.....1945	46	---	3-6s .....1953	45	47
Interstate Deb Corp 2-5s '55	36	---			
Mortgage Bond Co of Md			Potomac Maryland Debenture		
Inc 2 5s.....1953	82	---	Corp 3-6s.....1953	71	---
			Potomac Realty Atlantic		
Nat Bondholders part etfs			Deb Corp 3-6s.....1953	45	47
(Central Funding series)	532½	34½	Realty Bond & Mortgage		
Nat Cons Bd Corp 2-5s '53	73	---	deb 3-6s.....1953	46½	48½
Nat Deben Corp 3-6s 1953	45	47	Unified Deben Corp 5s 1955	35	38



## Quotations on Over-the-Counter Securities—Friday Oct. 1—Continued

## Guaranteed Railroad Stocks

Joseph Walker &amp; Sons

Members New York Stock Exchange

120 Broadway  
NEW YORKDealers in  
GUARANTEED  
STOCKS  
Since 1855Tel. REctor  
2-6600

## Guaranteed Railroad Stocks

(Guarantor in Parenthesis)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central).....	100	6.00	84	88
Albany & Susquehanna (Delaware & Hudson).....	100	10.50	150	160
Allegheny & Western (Buff Roch & Pitta).....	100	6.00	90	95
Beech Creek (New York Central).....	50	2.00	35	39
Boston & Albany (New York Central).....	100	8.75	110	115
Boston & Providence (New Haven).....	100	8.50	125	131
Canada Southern (New York Central).....	100	2.85	54	58
Carolina Clinchfield & Ohio (L & N A C L) 4%.....	100	4.00	85	89
Common 5% stamped.....	100	5.00	88	92
Cleveland & Pittsburgh (Pennsylvania).....	100	5.00	95	100
Cleveland & Pittsburgh (Pennsylvania).....	50	3.50	84	87
Betterman stock.....	50	2.00	48	51
Delaware (Pennsylvania).....	25	2.00	42	45
Fort Wayne & Jackson pref (N Y Central).....	100	5.50	76	82
Georgia RR & Banking (L & N A C L).....	100	10.00	175	185
Lackawanna RR of N J (Del Lack & Western).....	100	4.00	61	65
Michigan Central (New York Central).....	100	50.00	900	1050
Morris & Essex (Del Lack & Western).....	50	3.875	48	52
New York Lackawanna & Western (D L & W).....	100	5.00	75	80
Northern Central (Pennsylvania).....	50	4.00	95	99
Northern RR of N J (Erie).....	50	4.00	52	59
Oswego & Syracuse (Del Lack & Western).....	60	4.50	35	56
Pittsburgh Bessemer & Lake Erie (U S Steel).....	50	1.50	38	42
Preferred.....	50	3.00	77	82
Pittsburgh Fort Wayne & Chicago (Pennsylvania).....	100	7.00	165	170
Preferred.....	100	7.00	174	179
Rensselaer & Saratoga (Delaware & Hudson).....	100	6.82	80	85
St Louis Bridge 1st pref (Terminal RR).....	100	6.00	138	143
Second preferred.....	100	3.00	70	---
Tuone RR St Louis (Terminal RR).....	100	6.00	138	---
United New Jersey RR & Canal (Pennsylvania).....	100	10.00	240	246
Utica Chenango & Susquehanna (D L & W).....	100	6.00	76	80
Valley (Delaware Lackawanna & Western).....	100	5.00	87	95
Vicksburg Shreveport & Pacific (Illinois Central).....	100	5.00	65	70
Preferred.....	100	5.00	75	80
Warren RR of N J (Del Lack & Western).....	50	3.50	40	45
West Jersey & Sea Shore (Pennsylvania).....	50	3.00	59	62

## EQUIPMENT TRUST CERTIFICATES

Quotations-Appraisals Upon Request

## STROUD &amp; COMPANY INC.

Private Wires to New York

Philadelphia, Pa.

## Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 4½s.....	81 90	1 20	Missouri Pacific 4½s.....	84 00	3.00
Baltimore & Ohio 4½s.....	82 90	2 25	5s.....	83 50	2.50
5s.....	82 75	2 25	5½s.....	83 50	2.50
Boston & Maine 4½s.....	82 90	2 30	New Ori Tex & Mex 4½s.....	83 50	2.75
5s.....	82 90	2 30	New York Central 4½s.....	82 75	2.25
3½s Dec 1 1936-1944.....	82 90	2.30	5s.....	82 00	1.25
Canadian National 4½s.....	83.10	2 40	N Y Chic & St L 4½s.....	82 85	2.25
5s.....	83.10	2 40	5s.....	82 50	2.00
Canadian Pacific 4½s.....	83.00	2 25	N Y N H & Hartf 4½s.....	83.75	2.75
Cent RR New Jersey 4½s.....	82.75	1.75	5s.....	83.75	2.75
Chesapeake & Ohio.....			Northern Pacific 4½s.....	81.75	1.20
4½s.....	82 60	1.75	Pennsylvania RR 4½s.....	82.00	1.25
5s.....	81.75	1.00	4s series E due	81.50	1.00
Chicago & Nor West 4½s.....	84.00	3 25	Jan & July 1937 49	82 85	2.00
5s.....	84.00	3 25	2½s series G non call	82 75	2.00
Chic Milw & St Paul 4½s.....	84.85	4.50	Dec 1 1937 50	82 85	2.25
5s.....	85 25	4.75	Pere Marquette 4½s.....	82 75	2.20
Chicago R I & Pac 4½s.....	90	93	Reading Co 4½s.....	82.00	1.10
5s.....	90	93	5s.....	82.00	1.10
Denver & R G West 4½s.....	83.75	2.60	St Louis-San Fran 4s.....	98	100
5s.....	83.90	2.60	4½s.....	98 ½	100 ½
5½s.....	83.00	2.00	St Louis Southwestern 5s.....	83.50	2.50
Erie RR 5½s.....	82 35	1.50	5½s.....	83.00	2.00
5s.....	82 50	1.75	Southern Pacific 4½s.....	82.75	2.00
4½s.....	82 85	2.10	5s.....	82 50	2.00
5s.....	82 25	1.75	Southern Ry 4½s.....	83.00	2.30
Great Northern 4½s.....	81.75	1.20	5s.....	82.75	2.00
5s.....	81.75	1.20	Texas Pacific 4s.....	82.80	2.25
Hocking Valley 5s.....	81.75	1.00	4½s.....	82.80	2.25
Illinois Central 4½s.....	83.00	2 40	5s.....	82 25	1.50
5s.....	82 40	1.50	Union Pacific 4½s.....	81.50	1.00
Internat Great Nor 4½s.....	83.75	2.25	5s.....	81.50	1.00
Long Island 4½s.....	82.75	2.00	Virginia Ry 4½s.....	81 70	1.00
5s.....	82 50	1.50	Wabash Ry 4½s.....	97	100
Louis & Nash 4½s.....	81.75	1.10	5s.....	97	100
5s.....	81.75	1.10	5½s.....	97	100
Maine Centra 5s.....	83.00	2.25	Western Maryland 4½s.....	82.75	2.25
5½s.....	83.00	2.25	5s.....	82 65	2.00
Minn St P & SS M 4s.....	83.75	3.00	Western Pacific 5s.....	83.75	2.75

For footnotes see page 2212.

## RAILROAD BONDS . .

BOUGHT . SOLD . QUOTED

Earnings and Special Studies  
on RequestMonthly  
Bulletin

JOHN E. SLOANE &amp; CO.

Members New York Security Dealers Association

41 Broad St., N. Y. - HANover 2-2455 - Bell Syst Teletype NY 1-624

## Railroad Bonds

	Bid	Asked
Akron Canton & Youngstown 5½s.....	1945	61
6s.....	1945	61
Augusta Union Station 1st 4s.....	1953	93
Baltimore & Ohio 4½s 1939.....	1957	88
Birmingham Terminal 1st 4s.....	1957	95
Boston & Albany 1st 4½s.....	April 1, 1943	101
Boston & Maine 3s.....	1950	58
Prior 11en 4s.....	1942	72
Prior 11en 4½s.....	1944	78
Convertible 5s.....	1940-45	86
Buffalo Creek 1st ref 5s.....	1961	97
Chateaugay Ore & Iron 1st ref 4s.....	1942	78
Choctaw & Memphis 1st 5s.....	1949	740
Cincinnati Indianapolis & Western 1st 5s.....	1965	89
Cleveland Terminal & Valley 1st 4s.....	1995	88
Georgia Southern & Florida 1st 5s.....	1945	54
Goshen & Deckertown 1st 5½s.....	1978	91
Hoboken Ferry 1st 5s.....	1946	74
Kansas Oklahoma & Gulf 1st 5s.....	1978	94
Little Rock & Hot Springs Western 1st 4s.....	1939	714
Long Island refunding mtge 4s.....	1949	97
Marion Terminal 1st 5s.....	1965	100
Maryland & Pennsylvania 1st 4s.....	1951	65
Meridian Terminal 1st 4s.....	1955	93
Minneapolis St Paul & Sault Ste Marie 3d 4s.....	1949	35
Montgomery & Erie 1st 5s.....	1956	92
New York & Hoboken Ferry general 5s.....	1946	65
Piedmont & Northern Ry 1st mtge 3½s.....	1966	91 ½
Portland RR 1st 3½s.....	1951	61
Consolidated 5s.....	1945	86
Rock Island Frisco Terminal 4½s.....	1957	84
St Clair Madison & St Louis 1st 4s.....	1951	93
Shreveport Bridge & Terminal 1st 5s.....	1955	88
Somerset Ry 1st ref 4s.....	1955	64
Southern Illinois & Missouri Bridge 1st 4s.....	1951	80
Toledo Terminal RR 4½s.....	1957	109
Toronto Hamilton & Buffalo 4½s.....	1966	93
Washington County Ry 1st 3½s.....	1954	55

SCRANTON ELECTRIC COMPANY  
\$6 PREFERRED

Berdell Brothers

EST. 1908

TEL. DIGBY 4-2800

MEMBERS N. Y. STOCK EXCHANGE  
AND N. Y. CURB EXCHANGEONE WALL ST., N. Y.  
TELETYPE N. Y. 1-1146

## Public Utility Stocks

	Par	Bid	Ask		Par	Bid	Ask
Alabama Power \$7 pref.....	68	69		Mississippi P & L \$6 pf.....	56	59 ½	
Arkansas Pr & Lt 7% pref.....	74 ½	76 ½		Miss Riv Pow 6% pref. 100	109	112	
Associated Gas & Electric				Missouri Kan Pipe Line.....	6	7	
Original preferred.....	6	8		Monongahela West Penn			
\$6 50 preferred.....	11	13		Pub Serv 7% pref.....	24 ½	26	
\$7 preferred.....	12	14		Mountain States Proom.....	2	4	
Atlantic City El 6% pref.....	108			7% preferred.....	100	27	30
Bangor Hydro-EI 7% pf 100	128	134		Nasau & Suff Lt pref. 100	26	29	
Birmingham Elec \$7 pref.....	63	64 ½		Nebraska Pow 7% pref. 100	107	109 ½	
Buffalo Niagara Eastern.....				Newark Consol Gas.....	120		
\$1.60 preferred.....	25	22 ½		New Eng G & E 5½ pf.....	29 ½	30 ½	
Carolina Pr & Lt \$7 pref.....	78	80		N E Pow Assn 6% pref. 100	67	68 ½	
6% preferred.....	74	78		New Eng Pub Serv Co.....			
Central Maine Power.....				\$7 prior 11en pref.....	45	46 ½	
7% preferred.....	100	83 ½		New Ori Pub Serv \$7 pref.....	50	51 ½	
\$6 preferred.....	100	73 ½		New York Power & Light			
Cent Pr & Lt 7% pref.....	79	81		\$6 cum preferred.....	90 ½	92 ½	
Consol Elec & Gas \$6 pref.....	7 ½	9 ½		7% cum preferred.....	99 ½	101 ½	
Consol Traction (N J) 100	48	52		Northern States Power.....			
Consumers Power \$5 pref.....	96 ½	97		(Del) \$7 pref.....	77	80	
Continental Gas & El.....				(Minn) 5% pref.....	84 ½	86	
7% preferred.....	100	82 ½		Ohio Edison \$6 pref.....	93	94	
Dalla Pr & Lt 7% pref 100	111	114		\$7 preferred.....	101 ½	103 ½	
Derby Gas & El \$7 pref.....	42	47		Ohio Power 6% pref.....	109 ½	111	
Essex Hudson Gas.....	180			Ohio Pub Serv 6% pf.....	91 ½	93	
Federal Water Serv Corp.....				7% preferred.....	100 ½	102	
\$6 cum preferred.....	25 ½	27		Okl G & E 7% pref.....	101 ½	104 ½	
\$6 50 cum preferred.....	26	27 ½		Pacific Pow & Lt 7% pf 100	59	61	
\$7 cum preferred.....	27	29 ½		Penn Pow & Lt \$7 pref.....	88 ½	89 ½	
Gas & Elec of Bergen.....	120			Philadelphia Co \$5 pref.....	63	66	
Hudson County Gas.....	100	100		Pub Serv of Colo 7% pf 100	105	108	
Idaho Power.....				Queensborough G & E.....			
\$6 preferred.....	106	108		6% preferred.....	55 ½	58	
7% preferred.....	109	111		Republic Natural Gas.....	1	4 ½	5 ½
Interstate Natural Gas.....	21	24		Rochester Gas & Elec.....			
Interstate Power \$7 pref.....	5	7		\$6 preferred C.....	98	99	
Iowa Southern Utilities.....				St Louis City G & E \$7 pf. 100	91 ½	93 ½	
7% preferred.....	43	47		Sou Calif Edison pref R. 25	27 ½	28	
Jamaica Water Supply.....				South Jersey Gas & El. 100	180		
7½% preferred.....	54			Tenn Elec Pow 6% pref 100	47 ½	48 ½	
Jer Cent P & Lt 7% pf. 100	88	90		7% preferred.....	56	57 ½	
Kan Gas & El 7% pref. 100	108 ½	111 ½		Texas Pow & Lt 7% pf. 100	98 ½	100 ½	
Kings Co Lt 7% pref. 100	46	50		Toledo Edison 7% pf A 100	103	105	
Long Island Lt 6% pf. 100	55	56 ½		United G & E (Conn) 7% pf	81	83	
7% preferred.....	67	70		Utah Pow & Lt \$7 pref.....	51 ½	52 ½	
Memphis Pr & Lt \$7 pref.....	57	60		Virginia Ry.....	150	160	
Mississippi Power \$6 pref.....	45	50					
\$7 preferred.....	55	63					



## Quotations on Over-the-Counter Securities—Friday Oct. 1—Continued

Securities of the  
**Associated Gas & Electric System**  
**S. A. O'BRIEN & CO.**

Members New York Curb Exchange  
150 BROADWAY, NEW YORK 75 FEDERAL ST., BOSTON  
Cortlandt 7-1868 HANcock 8920  
Direct Teletype Connections—New York to Boston  
Bell System Teletype—N. Y. 1-1074

## Public Utility Bonds

	Bid	Ask		Bid	Ask
Amer States P S 5 1/2s 1948	77 1/2	78 1/2	Cumberl'd Co P&L 3 1/2s '66	98	98 1/2
Amer Utility Service 6s '64	70	71 1/2	Dallas Pow & Lt 3 1/2s 1967	103 1/2	103 3/4
Amer Wat Wks & El 5s '75	96	97 1/2	Federated Util 5 1/2s 1957	62	64
Associated Electric 5s 1961	48 1/2	49 1/2	Green Mountain Pow 5s '48	102 1/2	103 1/2
Assoc Gas & Elec Corp—			Houston Lt & Pow 3 1/2s '66	102 1/2	102 3/4
Income deb 3 1/2s 1978	29 1/2	30 1/2	Iowa Sou Util 5 1/2s 1950	94	96
Income deb 3 1/2s 1978	31	31 1/2			
Income deb 4s 1978	34	35 1/2	Kan City Pub Serv 4s 1957	34 1/2	35 1/2
Income deb 4 1/2s 1978	38 1/2	40	Kan Pow & Lt 1st 4 1/2s '65	108 1/2	109
Conv deb 4s 1973	58	60	Keystone Telep 5 1/2s 1955	---	99 1/2
Conv deb 4 1/2s 1973	62	64			
Conv deb 5s 1973	69	71	Metrop Edison 4s ser G '65	105 1/2	106
Conv deb 5 1/2s 1973	77	79	Missouri Pow & Lt 3 1/2s '66	98 1/2	99 1/2
8-year 5s with warrant 1940	94 1/2	96	Min States Pow 1st 6s 1934	91	93
5s without warrants 1940	94	96	Narragansett Elec 3 1/2s '66	102	102 1/2
			Newport N & Ham 5s 1944	103	104 1/2
			N Y State El & G Corp—		
Assoc Gas & Elec Co—			4s 1955	93 1/2	94 1/2
Consol deb 4 1/2s 1958	38 1/2	40	Northern N Y Util 5s 1955	103	---
Sink fund income 4s 1983	35	40			
Sink fund inc 4 1/2s 1983	38 1/2	40 1/2			
Sink fund income 5s 1983	40 1/2	42 1/2			
Sink fund inc 5 1/2s 1983	47	49	North States Pow 3 1/2s '67	96 1/2	97 1/2
Sink fund inc 4 1/2s 1986	36	40	Ohio Pub Service 4s 1962	100	102 1/2
Sink fund inc 4 1/2s '86	39 1/2	40 1/2	Old Dom Tr 5s May 15 '61	58	62
Sink fund inc 5s 1986	41 1/2	42 1/2			
Sink fund inc 5 1/2s '86	48	49	Parr Shoals Power 5s 1952	87	90
Atlantic City Elec 3 1/2s '64	97 1/2	98 1/2	Pennsylvania Elec 5s 1962	100 1/2	102
			Penn Telep Corp 1st 4s '65	105	106
			Peoples L & F 5 1/2s 1941	166	68
			Public Serv of Colo 5s 1961	104	105 1/2
			Pub Util Cons 5 1/2s 1948	69	71
Bellows Falls Hy El 5s 1958	101 1/2	103	St Louis City Gas & El 4s 1966	96 1/2	97 1/2
Blackstone V G & E 4s 1965	107 1/2	---	Sou Cities Util 5s A 1958	42	43 1/2
Cent Ark Pub Serv 5s 1948	88	92	Tel Bond & Share 5s 1958	65	67
Central G & E 5 1/2s 1946	64	66	Utica Gas & El Co 5s 1957	118	---
Int'l coal trust 6s 1946	68	72			
Cent Maine Fr 4s ser G '60	101 1/2	102 1/2	Westchester Ltg 3 1/2s 1967	99 1/2	100 1/2
Central Public Utility—			Western Mass Co 3 1/2s 1946	102 1/2	103 1/2
Income 5 1/2s with stk '52	72 1/2	3 1/2	Western Pub Serv 5 1/2s '60	85	87
			Wisconsin G & El 3 1/2s 1966	101	101 1/2
			Wisconsin Pub Serv—	100 1/2	101 1/2
Colorado Power 5s 1953	105 1/2	---	1st mtg 4s 1961	104	104 1/2
Conn Lt & Power 3 1/2s 1956	102 1/2	104 1/2			
3 1/2s series F 1966	104 1/2	105 1/2			
3 1/2s series G 1966	101	102			
Consol E & G 5s A 1962	41 1/2	43 1/2			
6s series B 1962	41	43			

## Real Estate Securities

## Reports—Markets

Public Utilities—Industrials—Railroads

## AMOTT, BAKER &amp; CO.

INCORPORATED

Barclay 7  
2360

150 Broadway, N. Y.

Bell System Tel  
N Y 1-588

## Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask		Bid	Ask
Alden 1st 6s stmp 1941	739	---	Metropolitan Corp (Can)—		
Brookmoor (The) 1st 6s '41	741 1/2	---	6s 1947	94	98
B'way Barclay 1st 2s 1956	723	---	Metropol Playhouses Inc—		
B'way & 41st Street—			8 1/2 deb 5s 1945	65	68
1st leasehold 6 1/2s 1944	39 1/2	41 1/2	Munson Bldg 1st 6 1/2s 1939	724 1/2	27 1/2
Broadway Motors Bldg—			N Y Athletic Club—		
4-6s 1948	58	60 1/2	1st mtg 2s stmp & reg '55	26	29
Chanin Bldg inc 4s 1945	60	---	1st & gen 6s 1946	78 1/2	27 1/2
Cheesebrough Bldg 1st 6s '48	58	61			
Court & Remsen St Off Bldg			N Y Eve Journal 6 1/2s 19	98	---
1st 6s Apr 28 1940	736	38	N Y Title & Mtg Co—		
Dorset (The) 1st 6s 1941	727 1/2	30	5 1/2s series BK 1947	749	52
			5 1/2s series C-2 1947	734	37
East Ambassador Hotels—			5 1/2s series F-1 1947	749 1/2	51 1/2
1st & ref 5 1/2s 1947	75	6	5 1/2s series Q 1947	738	41
Equit Off Bldg deb 5s 1952	67 1/2	71	19th & Walnut 8s (Phila)	719	21
Deb 5s 1952 legended 1952	68	71	1st 6s July 7 1939	---	---
60 Bway Bldg 1st 3s inc '46	48	50	Oliver Cromwell (The)	79	---
500 Fifth Avenue—			1st 6s Nov 15 1939	---	---
6 1/2s unstamped 1949	38	---	1 Park Avenue—		
52d & Madison Off Bldg—			1st 6s 1951	74	---
6s Nov 1947	745	50	103 E 57th St 1st 6s 1941	44 1/2	---
Film Center Bldg 1st 6s '43	745 1/2	---	165 Bway Bldg 1st 5 1/2s '51	742 1/2	45 1/2
502 Park Ave 1st 6s 1941	74	---			
40 Wall St Corp 6s 1958	53	---	Prudence Co—		
42 Bway 1st 6s 1939	70	---	5 1/2s double stpd 1961	67 1/2	---
1400 Broadway Bldg—			Realty Assoc Sec Corp—		
1st 3 1/2-6 1/2s stamped 1948	35	---	5s income 1943	764 1/2	65 1/2
For Theatre & Off Bldg—			Roxy Theatre—		
1st 6 1/2s Oct 1 1941	78	9	1st fee & l'hold 6 1/2s 1940	749	50
Fuller Bldg deb 6s 1944	59	61 1/2			
5 1/2s unstamped 1949	741	43			
Graybar Bldg 5s 1946	65	67	Savoy Plaza Corp—		
			3s with stock 1956	26 1/2	29 1/2
Harriman Bldg 1st 6s 1951	49	51 1/2	Shermeth Corp—		
Hearst Brisbane Prop 6s '42	63 1/2	---	3-5 1/2s deb inc (w s) 1956	720 1/2	22
Hotel Lexington 1st 6s 1943	46	48	60 Park Pl (Newark) 6s '37	38	---
Hotel St George 4s 1950	43	45	616 Madison Av 1st 6 1/2s '38	728	29 1/2
			61 Broadway Bldg—		
			3 1/2-5s with stock 1950	45	---
Lafayette Manhattan Bldg			Syracuse Hotel (Syracuse)		
1st 4-5s extended to 1948	65 1/2	---	1st 6 1/2s Oct 23 1940	73	---
Lewis Morris Apt Bldg—					
1st 1 1/2s Apr 15 1937	740	---	Textile Bldg—		
Lincoln Bldg 1st 5 1/2s 1963	64 1/2	66 1/2	1st 3-5s (w s) 1958	41 1/2	43 1/2
Loew's Theatre Rity Corp			Trinity Bldg Corp—		
1st 6s 1947	91 1/2	93	1st 5 1/2s 1939	81	---
London Terrace Apts 6s '40	742	46	2 Park Ave Bldg 1st 4s 1941	59	---
Ludwig Bauman—					
1st 6s (Bklyn) 1942	61	---	Walbridge Bldg (Buffalo)—		
1st 6 1/2s (L I) 1936	61	---	1st 6 1/2s Oct 19 1938	723	---
Majestic Apts 1st 6s 1948	726 1/2	28	Westinghouse Bldg—		
Metropolitan Chain Prop—			1st fee & leasehold 4s '48	67	---
6s 1948	85	90			

## Specialists in—

## WATER WORKS SECURITIES

Complete Statistical Information—Inquiries Invited

## SWART, BRENT &amp; CO.

INCORPORATED

40 EXCHANGE PLACE, NEW YORK

Tel. HANover 2-0510

Teletype: New York 1-1073

## Water Bonds

	Bid	Ask		Bid	Ask
Alabama Wat Serv 5s 1957	94	98	Monongahela Valley Water		
Alton Water Co 5s 1956	104	105 1/2	5 1/2s 1950	101	---
Ashtabula Wat Wks 5s '58	102	---	Morgantown Water 5s 1965	104	---
Atlantic County Wat 5s '58	102	---	Muncie Water Works 5s '65	104	---
			New Jersey Water 5s 1950	101	---
Birmingham Water Wks—			New Rochelle Water—		
5s series C 1957	102 1/2	104	5s series B 1951	69	73
5s series B 1954	100 1/2	102 1/2	5 1/2s 1951	73	77
5 1/2s series A 1954	103 1/2	---	New York Wat Serv 5s '51	89	92
Butler Water Co 5s 1957	105	---	Newport Water Co 5s 1953	97	101
			Ohio C'ties Water 5 1/2s '53	72	75 1/2
Calif Water Service 4s 1961	100 1/2	102	Ohio Valley Water 5s 1954	106	---
Chester Wat Serv 4 1/2s '58	102 1/2	---	Ohio Water Service 5s 1954	94	97
Citizens Wat Co (Wash)—			Ore Wash Wat Serv 5s 1957	83	85
5s 1951	102	---	Penna State Water—		
5 1/2s series A 1951	103	---	1st coal trust 4 1/2s 1966	93	94
City of New Castle Water			Peoria Water Works Co—		
5s 1941	101	---	1st & ref 5s 1950	99	101
City Water (Chattanooga)			1st consol 4s 1948	99	101
5s series B 1954	100 1/2	---	1st consol 5s 1948	99	---
1st 5s series C 1957	104 1/2	---	Prior lien 5s 1948	103	---
Clinton W Wks Co 5s 1939	100 1/2	---	Phila Suburb Wat 4s 1965	105	107
Community Water Service			Pinebluffs Water Co 5 1/2s '59	94	97 1/2
5 1/2s series B 1946	63	67	Pittsburgh Sub Wat 5s '58	102	---
5s series A 1946	66	70	Plainfield Union Wat 5s '61	104	---
Connellsville Water 5s 1939	100 1/2	---	Richmond W W Co 5s 1957	104 1/2	---
Consol Water of Utica—			Roads W W 5s 1950	85	88
4 1/2s 1958	98 1/2	---	Roch & L Ont Wat 5s 1938	97	101
1st mtg 5s 1958	100	---	St Joseph Wat 4s ser 19A '66	104 1/2	---
			Seranton Gas & Water Co		
Davenport Water Co 5s '61	105	---	4 1/2s 1958	99 1/2	101
E St L & Interurb Water—			Seranton-Spring Brook		
5s series A 1942	100	102	Water Serv 5s 1961	85	87
5s series B 1942	100	102 1/2	1st & ref 5s A 1967	85	87
5s series D 1960	99	101	Shenango Val 4s ser B 1961	99	---
Greenwich Water & Gas—			South Bay Cons Wat 5s '60	64	67
5s series A 1952	95	97 1/2	South Pittsburgh Water—		
5s series B 1952	95	97	1st mtg 5s 1955	103	---
Hackensack Wat Co 5s '77	104	---	5s series A 1960	102 1/2	---
5 1/2s series B 1977	106	---	5s series B 1960	105	---
Huntington Water—			Springfl. City Wat 4s A '56	95	96
5s series B 1954	101	---	Terre Haute Water 5s B '56	101	---
5s 1954	103	---	6s series A 1949	103	---
5s 1962	103	---	Tetarkana Wat 1st 5s 1958	102	---
Illinois Water Serv 5s A '52	101 1/2	103	Union Water Serv 5 1/2s '51	99	102
Indianapolis Water—			W Va Water Serv 4s 1961	96 1/2	98 1/2
1st mtg 3 1/2s 1966	99 1/2	100 1/2	Western N Y Water Co—		
Indianapolis W W Secura—			5s series B 1950	95	98
5s 1958	90	94	1st mtg 5s 1951	94	97
Joplin W W Co 5s 1957	104 1/2	---	1st mtg 5 1/2s 1950	98	101
Kokomo W W Co 5s 1958	104	105 1/2	Westmoreland Water 5s '52	101	103
Lexington Wat Co 5 1/2s '40	99 1/2	---	Wichita Water—		
Long Island Wat 5 1/2s 1955	102 1/2	104 1/2	5s series B 1956	101	---
Middlesex Wat Co 5 1/2s '57	104	---	5s series C 1960	104	---
Monmouth Consol W 5s '56	93	94	5s series O 1949	104	---
			W'mpsort Water 5s 1952	102 1/2	105

## Sugar Stocks

	Par	Bid	Ask		Par	Bid	Ask
Cuban Atlantic Sugar	10	16	18	Haytian Corp Amer	10	3 1/2	1 1/2
Eastern Sugar Assoc	1	12	14	Savannah Sug Ref com	1	31	33
Preferred	1	26 1/2	28 1/2	West Indies Sugar Corp	1	4 1/2	5 1/2

## Miscellaneous Bonds

	Bid	Ask		Bid	Ask
Associates Invest 3s...1946	94	95	Henry Hudson Parkway—		
Bear Mountain-Hudson			4s.....April 1955	104	---
River Bridge 7s...1953	101	---	Home Owners' Loan Corp		
Federal Farm Mtge Corp			2s.....Aug 15 1938	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>
1½s.....Sept 1 1939	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	1½s.....June 1 1939	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>
Federal Home Loan Banks			Reynolds Investing 5s.1948	84	86
1½s.....April 1938	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	Triborough Bridge—		
1½s.....July 1936	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	4s s f revenue 1977 A&O	103 <sup>1</sup> / <sub>2</sub>	104
			4s s revenue 1942-68	82.40	3.60



## Quotations on Over-the-Counter Securities—Friday Oct. 1—Continued

## Industrial Stocks and Bonds

Par	Bid	Ask	Par	Bid	Ask
American Arch.....	33	33	Foundation Co For shs.....	2 1/4	3 1/4
American Book.....	100	50	American shares.....	2	3
American Hard Rubber.....	100	99	Gariok Packing com.....	56	58
8% cum preferred.....	100	25 1/4	Gen Fire Extinguisher.....	20	21
American Hardware.....	25	14 1/4	Golden Cycle Corp.....	10	24 1/4
Amer Malt Products.....	14 1/4	17 1/4	Good Humor Corp.....	1	7 1/4
American Mfg 5% pref.....	100	78	Graton & Knight com.....	100	61
American Republics com.....	11 1/4	12 1/4	Preferred.....	100	61
Andian National Corp.....	48	50	Great Lakes SS Co com.....	42	44
Art Metal Construction.....	10	24	Great Northern Paper.....	25	35
Bankers Indus Service A.....	100	11 1/4	Harrisburg Steel Corp.....	5	11 1/4
Belmont Radio Corp.....	9 1/4	10 1/4	Kildun Mining Corp.....	1	1 1/4
Beneficial Indus Loan pf.....	49 1/4	51 1/4	King Seeley Corp com.....	1	210 1/4
Bowman-Biltmore Hotels			Lawyers Mortgage Co.....	20	1
1st preferred.....	100	11 1/4	Lawrence Port Cement.....	100	19
Burdine Inc com.....	1	8 1/4	Lord & Taylor com.....	100	220
Chilton Co common.....	10	5 1/4	1st 6% preferred.....	100	110
Climax Molybdenum.....	39 1/4	41	2d 8% preferred.....	100	120
Columbia Baking com.....	6	8	Macfadden Public'n com.....	7	9
1st cum preferred.....	14	16	Preferred.....	52	56
Crowell Publishing com.....	36	39	Merck & Co Inc com.....	1	30
7% preferred.....	100	109	6% preferred.....	100	114 1/4
Dennison Mfg class A.....	10	2 1/4	Mock Judson & Voehringer		
Dentists' Supply Co.....	10	55	Preferred.....	100	93
Devco & Reynolds B com.....	47	52	Muskegon Piston Ring.....	2 1/4	13 1/4
Dietaphone Corp.....	57	61	National Casket.....	47	---
Preferred.....	100	119	Preferred.....	110	---
Dixon (Joe) Crucible.....	100	56 1/4	Nat Paper & Type com.....	6	8
Douglas Shoe preferred.....	100	25	5% preferred.....	100	25 1/4
Draper Corp.....	65 1/4	70	New Britain Machine.....	32 1/4	34 1/4
Du Pont (E I) 4 1/2% pref.....	108	108 1/4	New Haven Clock.....	82	92
Federal Bake Shops.....	5	6	Preferred 6 1/2%.....	100	82
Preferred.....	30	18	Northwestern Yeast.....	100	58 1/4
Follansbee Iron pref.....	100	19	Norwich Pharmacal.....	5	38 1/4
Follansbee Steel com w l.....	10	12	Ohio Leather common.....	18	23
Preferred w l.....	45	---	Ohio Match Co.....	8 1/4	9 1/4
			Pathe Film 7% pref.....	97	102

## Industrial Stocks and Bonds—Continued

Par	Bid	Ask	Par	Bid	Ask
Petroleum Conversion.....	1 1/4	1 1/4	Woodward Iron com.....	10	19
Petroleum Heat & Power.....	4 1/4	5 1/4	Worcester Salt.....	100	56
Publication Corp com.....	45	49	York Ice Machinery.....	15	16 1/4
Remington Arms com.....	3 1/4	4 1/4	7% preferred.....	100	75 1/4
Scovill Mfg.....	25	32	Young (J S) Co com.....	100	92
Singer Manufacturing.....	100	265	7% preferred.....	100	126
Singer Mfg Ltd.....	4 1/4	5 1/4			
Shenandoah Rayo Corp.....	11 1/4	13	Bonds—		
Standard Brands 4 1/2% pf.....	163 1/4	173 1/4	Allis-Chalm Mfg 4s w 1 '52.....	106	109
Standard Screw.....	100	10 1/4	American Tobacco 4s.....	1951	100
Stromberg-Carlson Tel Mfg.....	21 1/4	23	Am Wire Fabrics 7s.....	1942	100
Sylvania Indus Corp.....	18	20 1/4	Chicago Stock Yds 5s.....	1961	93 1/4
Taylor Wharton Iron & Steel common.....	18	20 1/4	Commercial Credit 2 1/2% '42.....	101 1/4	101 1/4
Tennessee Products.....	3 1/4	4 1/4	Cont'l Roll & Steel Fdy.....	1st conv s f 6e.....	1940
Trico Products Corp.....	39	40 1/4	Cudahy Pack conv 4s.....	1950	96
Tubise Chatillon cum pf.....	99	102	1st 3 1/4s.....	1955	97 1/4
United Artists Theat com.....	2 1/4	3 1/4	Deep Rock Oil 7s.....	1937	73 1/4
United Merch & Mfg com.....	10 1/4	12	Haytian Corp 8s.....	1938	730
United Piece Dye Works.....	3 1/4	4 1/4	Kelsey Hayes Wheel Co.....	Conv deb 6s.....	1948
Preferred.....	6	8 1/4	Martin (Glenn L).....	Conv 6s.....	1939
Warren Northam.....	45 1/4	47 1/4	Nat Radiator 5s.....	1946	730
33 conv preferred.....	16	19	N Y Shipbuilding 5s.....	1946	90
Weich Grape Juice com.....	100	106	Scovill Mfg 5 1/4s.....	1945	106
7% preferred.....	100	106	Standard Textile Products	1st 6 1/4s assessed.....	1942
West Va Pulp & Paper com.....	25 1/4	28 1/4	Utd Cig-Wheelan St Corp.....	5s.....	1952
Preferred.....	100	103	Witherbee Sherman 6s.....	1944	65
West Dairies Inc com v t e l.....	1 1/4	2 1/4	Woodward Iron.....	1st 5s.....	1962
33 cum preferred.....	22	25	2d conv inc 5s.....	1962	94 1/4
White Rock Min Spring.....	98	12 1/4			
7 1/2% preferred.....	100	12 1/4			
Wickwire Spencer Steel.....	20	24			
Wilcox & Gibbs common.....	28	30			
WJR The Goodwill Sta.....	5	28			

For footnotes see page 2212.

### Tennessee Products Common

## H. S. EDWARDS & CO.

Members { Pittsburgh Stock Exchange  
New York Curb Exchange (Associate)  
120 Broadway, New York  
Tel. REctor 2-7890 Teletype N. Y. 1-869  
Union Bank Building, Pittsburgh

### Wickwire Spencer Steel Co.

#### COMMON STOCK

Bought—Sold—Quoted

## QUAW & FOLEY

Members New York Curb Exchange  
30 Broad St., N. Y. Hanover 2-9030

### CLIMAX MOLYBDENUM COMPANY

## C. E. UNTERBERG & CO.

Members { New York Security Dealers Association  
Commodity Exchange, Inc.  
61 Broadway, New York  
Bowling Green 9-3565  
Teletype N. Y. 1-1666

#### AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By Adrian H. Muller & Son, New York:

\$1,330 88 City Bank Farmers Trust Co. certificates of participating interest in Bond & Mortgage, covering premises located at 166 172 Broadway, New York, N. Y. \$460 lot

By Adrian H. Muller & Son, Jersey City, N. J.:

Shares	Stocks	\$ per Share
200 Oceta Oil, Inc.	3	---
67 Gulf States Oil & Refining class A.....	2	---
100 Lake Torpedo Boat Co., 1st pref. stamped; 4-40 Hupp Motor common.....	4	lot
\$500 Mount Royal Cemetery certificates of indebtedness 6%.....	7	---
50 Associated Security Investors, Inc., common; 50 Creamay Products, Inc.; 7 Charter memberships of the Greenwich Country Club; 100 San Carlos Copper Mines Co.; 3 Studebaker Mail Order Co. common; 15 Studebaker Mail Order Co. class A.....	13	lot
200 Artex Oil Co.; 1,000 Aenna Consolidated Mines Co. temp. cts.; 10 Furnace Creek Copper Co.; 8 Island Oil & Transportation Corp. temp. cts.; 600 Mines Selection Co., Inc.; 400 New Tuxpax Star Oil Co.; 200 Victory Divide Mining Co.; \$100 Cts. of Indebtedness Westchester Co. Wheelmen of Mount Vernon; 20 Liguldomeder Corp. class A; 10 Middle States Oil Corp.....	24	lot

By Crockett & Co., Boston:

Shares	Stocks	\$ per Share
10 Connecticut & Passumpsic Rivers RR., preferred, par \$100.....	96 1/4	---
20 Farr Alpaca Co., par \$50.....	9 1/4	---
15 Eastern Utilities Associates, common.....	25	---
116 Old State Corporation, preferred, par \$100.....	40c	---
50 Republic Service, common.....	2	---
8 Copley Square Trust, preferred, par \$100.....	17 1/4	---

By R. L. Day & Co., Boston:

Shares	Stocks	\$ per Share
5 Harvard Trust Co., Cambridge, par \$20.....	71	---
20 Farr Alpaca Co., par \$50.....	9 1/4	---
10 Greenfield Tap & Die Corp., \$1.50 preferred.....	22	---
22 United Founders Corp., common.....	63c	---
4 Metropolitan Playhouses, Inc., class B.....	2 1/4	---

Bonds	Per Cent
\$500 Metropolitan Playhouses, Inc., deb. 5s, Feb., 1945, coupon.....	64 1/4 & int.
\$500 Metropolitan Playhouses, Inc., deb. 5s, Feb., 1945, registered.....	64 1/4 flat

### Woodward Iron

### Follansbee Bros.

### United Cigar Stores

## SELIGSBERG & CO.

Members New York Stock & Curb Exchanges  
50 Broad St., New York  
Telephone Bowling Green 9-8200

### WICKWIRE SPENCER STEEL

#### New Common

### Express Exchange

52 Wall Street, New York City  
HANover 2-3080 A. T. & T. Teletype N. Y. 1-1643

### Houston Oil Field Material Company, Inc.

#### Preferred and Common Stock

Prospectus on request

## ROBINSON, MILLER & CO.

INC.  
Telephone HANover 2-1282 52 William Street, N. Y. Teletype N. Y. 1-905

#### AUCTION SALES (Concluded)

By Barnes & Lofland, Philadelphia:

Shares	Stocks	\$ per Share
100 Delaware-New Jersey Ferry Co., common, no par.....	15 1/4	---
25 Philadelphia National Bank, par \$20.....	111	---
20 Pennsylvania Mutual Life Insurance Co., par \$10.....	3 1/4	---
5 Commonwealth Bond Corp., common.....	1	lot
5 Commonwealth Bond Corp., convertible preferred.....	1	lot
100 Cables & Wireless, Ltd., B.....	16	lot
0 Philadelphia Hockey Club, Inc.....	34	lot
500 Calavada Copper Co.....	32	lot
16 United States Gasoline Mfg. Corp., temporary certificate.....	33	lot
Bonds—		
\$70.05 Kensington Security Bank & Trust Co., depositor's participation cts.....	55	lot
\$40,000 Chester Shipping Co. (Chester, Pa.), 10-yr. 6s, due Nov. 1, 1929.....	100	lot

#### CURRENT NOTICES

—Philip W. Russell succeeds the late Alpheus O. Beane as senior New York partner of the Stock Exchange firm of Fenner & Beane, it was announced by Charles E. Fenner

Mr. Fenner continues as the senior partner of the firm with headquarters in New Orleans, where a main office has been long maintained for the Southern division of the firm's large system of branches. Mr. Fenner also announced that the Beane interests in the business would remain intact and will be represented by Mr. Beane's two sons, Alpheus O. Beane Jr. and Frank E. Beane, III, both general partners in the firm

Mr. Russell, the new senior partner in New York, has been a partner of Fenner & Beane since 1934, and has been active in the executive management of the firm. Prior to joining Fenner & Beane he had been prominently identified with financial affairs for many years as a corporation lawyer, in his capacity as a partner of the law firm of Wing & Russell.

—John W. Clarke, Inc., specialists in local municipals, announces their removal to larger quarters in suite 2363 in the Field Bldg., 135 South La Salle St., Chicago, from the Board of Trade Bldg., where they have been located since organization. Their telephone number has been changed to State 6684 and their Bell System teletype number remains the same, CGO 1284.



## General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

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### FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 3424 to 3450, inclusive and two refilings, Nos. 2-1954 and 2-1639), have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The total involved is approximately \$116,887,217.

**Universal Cooler Corp.** (2-3424, Form A-2) of Detroit, Mich., has filed a registration statement covering 35,000 shares of \$1 convertible participating class A no par stock and 100,000 shares of class B no par value stock. All above shares are to be sold to the Nash-Kelvinator Corp. in settlement of law suit regarding options to old Kelvinator Corp. The price per share to the purchaser will be \$4.65 for the class A stock and 93 cents for the class B stock. The proceeds to be realized by the issuer will be used for working capital, to carry increased accounts receivable, and additional inventory. No underwriters are named in registration. Frank S. McNeal is President of the company. Filed Sept. 23, 1937.

**Signode Steel Strapping Co.** (2-3425, Form A-2) of Chicago, Ill., has filed a registration statement covering 10,000 shares of no par common stock to be offered to the public at \$40 a share in order to increase the company's working capital.

Underwriters are to be named by amendment. J. W. Leslie is President of the company. Filed Sept. 23, 1937.

**Burlingame Reserve Plan, Inc.** (2-3426, Form A-1) of Boston, Mass., has filed a registration statement covering 50,000 shares of common stock, \$5 par, of which 45,375 shares are to be offered through underwriter at market and the remaining 4,625 shares are not to be presently offered. Proceeds will be used for investment or trading in securities. The Burlingame Corp. will be underwriter. James Jackson is President of the company. Filed Sept. 25, 1937.

**Weinberger Drug Stores, Inc.** (2-3427, Form A-2) of Cleveland, Ohio, has filed a registration statement covering 20,000 shares of capital stock, no par. Proceeds will be used to repay bank loan, to acquire additional retail stores, expansion, and for working capital. No underwriters are named in registration. A. Weinberger is President of the company. Filed Sept. 25, 1937.

**Gibbs & Co.** (2-3428, Form A-2) of Chicago, Ill., has filed a registration statement covering 112,500 shares of \$5 par common stock to be offered to the public at \$10 a share through A. H. Harrison & Co. and Harry & Frank Gibbs. Of the total, 75,000 shares are held by Harry & Frank Gibbs, while the other 37,500 shares are authorized, but unissued. Issuers part of proceeds will be used for working capital. Harry Gibbs is President of the company. Filed Sept. 27, 1937.

**Master Electric Co.** (2-3429, Form A-2) of Dayton, Ohio, has filed a registration statement covering 40,000 shares of common stock, \$1 par, owned by E. P. Larsh, President. Price and underwriters to be named by amendment. Filed Sept. 27, 1937.

**New Britain Machine Co.** (2-3430, Form A-2) of New Britain, Conn., has filed a registration statement covering 15,000 shares no par value common stock which will be offered to present stockholders through warrants at \$25 per share. Proceeds will be used for machinery and equipment and for working capital. No underwriter is named in the registration. H. H. Pease is President of the company. Filed Sept. 27, 1937.

**Trico Oil & Gas Co.** (2-3431, Form A-1) of San Francisco, Calif., has filed a registration statement covering 250,000 shares of \$2 par common stock, of which 21,146 shares will be offered to the public at \$3.75 a share and the balance of 228,854 shares will be offered to holders of a like amount of \$3 par common stock now outstanding. Proceeds will be used for additional oil and gas leases, and for development of properties. No underwriter is named. H. H. Magee is President of the company. Filed Sept. 27, 1937.

**American Coating Mills, Inc.** (2-3432, Form A-2) of Elkhart, Ind., has filed a registration statement covering 70,000 shares no par value common stock, of which 50,000 shares will be offered first to stockholders at \$17 per share, and any unsubscribed for shares will be offered to the public at the same prices. The remaining 20,000 shares will be offered to employees at \$8 per share. Proceeds will be used for plant additions, machinery and equipment, and working capital. No underwriter has been named. Charles C. Colbert is President of the company. Filed Sept. 27, 1937.

**Snap On Tools Corp.** (2-3433, Form A-2) of Kenosha, Wis., has filed a registration statement covering 90,000 shares \$1 par common stock. Proceeds will be used to retire 7% cumulative preferred stock now outstanding, for payment of debt, and for working capital. H. D. Williams & Co. and Neely & Co. will be underwriters. E. W. Myers is President of the company. Filed Sept. 27, 1937.

**American Insulator Corp. of Del.** (2-3434, Form A-2) of New Freedom, Pa., has filed a registration statement under a plan of recapitalization covering 23,220 shares of \$25 par 6% cumulative convertible preferred stock and 132,710 shares of no-par value common stock. Of the common stock being registered 46,440 shares will be offered with the preferred stock in exchange for \$50 par 8% cumulative second preferred stock now outstanding, 81,270 shares will be reserved for conversion of the 6% preferred, and 5,000 shares will be offered to the underwriter for services. G. H. Walker & Co. will be underwriter. P. F. Huidekoper is President of the company. Filed Sept. 27, 1937.

**North Boston Lighting Properties** (2-3435, Form A-2) of Boston, Mass., has filed a registration statement covering \$13,000,000 principal amount of 3 1/4% secured serial notes due 1947. Filed Sept. 27, 1937. (For further details see subsequent page.)

**Howell Electric Motors Co.** (2-3436, Form A-2) of Howell, Mich., has filed a registration statement covering 300,000 shares of \$1 par common stock. Only 96,500 shares are to be offered at this time at a price estimated at \$5 per share. Of the shares to be offered 75,000 are to be offered by the company, 15,000 shares by officers of the company, and 6,500 shares by the receiver for the First National Bank of Detroit. Wright, Bergen & Pistell, Inc., New York, will underwrite the public offering. Issuers part of proceeds will be used to retire bonds, for payment of debt, to acquire machinery and equipment and for working capital. William M. Spencer is President of the company. Filed Sept. 28, 1937.

**Knapp Monarch Co.** (2-3437, Form A-2) of St. Louis, Mo., has filed a registration statement covering 48,702 shares of no par common stock and 121,755 stock subscription rights. The rights, each one covering 2-5ths of a share of the additional stock will be issued to present stockholders entitling

them to buy one additional share at \$15 for each two shares now held. The warrants will expire 16 days after the effective date of the registration statement. Proceeds will be used for debt retirement, purchase by capital stock of subsidiary, machinery, equipment and working capital. Underwriters to be named by amendment. A. S. Knapp is President of the company. Filed Sept. 28, 1937.

**American Carrier Call Corp.** (2-3438, Form A-1) of New York, N. Y., has filed a registration statement covering 250,000 shares of one cent par value common stock of which 10,000 shares are optioned to H. H. Frost at \$1 a share, 12,500 shares optioned to J. B. Charles at \$1 a share and 227,500 shares are to be offered to the public at \$1.25 a share. Proceeds would be used for production, sales promotion, development and working capital. No underwriter was named. L. Stewart Gatter is President of the company. Filed Sept. 28, 1937.

**Knit Products Corp.** (2-3439, Form A-2) of Belmont, N. C., has filed a registration statement covering 1,500 shares of \$100 par 6% cumulative preferred stock to be offered to the public at \$100 per share. Proceeds will be used for machinery, plant and working capital. No underwriter named in registration. A. C. Lineberger, is President of the company. Filed Sept. 28, 1937.

**Cameron Fuel Oil Motors Corp.** (2-3440, Form A-1) of New York, N. Y., has filed a registration statement covering a proposed offering of 100,000 shares of \$10 par common stock to be offered to the public at \$10 a share through an underwriter to be named by amendment. Proceeds of the issue will be used for machinery, dies, patents and working capital. Frederick L. Cameron is President of the company. Filed Sept. 28, 1937.

**Square D Co.** (2-3441, Form A-2) of Detroit, Mich., has filed registration statement covering a proposed offering of \$1 par common stock to raise an amount not to exceed \$1,500,000. Number of shares, offering price and underwriter are to be filed by amendment. Proceeds of the offering are to be used to redeem 5% 10-year debentures, series A, 1945, and to retire other debt and to provide for plant additions and working capital. [F. W. Magin President of the company states that the maximum number of shares to be issued will not exceed 25,000]. Filed Sept. 28, 1937.

**Public Finance Service, Inc.** (2-3442, Form A-2) of Philadelphia, Pa., has filed a registration statement covering 15,000 shares of \$6 cumulative preferred stock, no par, to be offered at \$100 per share. These shares may be offered to holders of the company's 8% debentures due 1942 and proceeds of the issue will be used to redeem these debentures and to increase working capital. Underwriter is to be named by amendment. Harry P. Gatter is President of the company. Filed Sept. 28, 1937.

**Black Mammoth Consolidated Mining Co.** (2-3443, Form A-2) of Tonopah, Nev., has filed a registration statement covering 2,000,000 shares of 10-cent par common stock. Of this total 100,000 shares are optioned to E. L. Cord at 50 cents a share and 1,750,000 shares are optioned to E. L. Cord at 25 cents a share. W. M. Collins holds a 30% interest in this option. Mr. Cord intends to purchase the stock for investment and Mr. Collins may do the same. An additional 150,000 shares will be issued to R. J. Carnall in exchange for properties. Proceeds will be used for development, betterments and additions to property. R. J. Carnall was named underwriter. Fred Vollmar is President of the company. Filed Sept. 28, 1937.

**Kahuku Plantation Co.** (2-3444, Form A-2) of Honolulu, Hawaii, has filed a registration statement covering 50,000 shares of \$10 par common stock and warrants representing this stock. The warrants will be offered to present stockholders and the unsubscribed portion will be offered to the public through Alexander & Baldwin, Ltd., underwriter at \$10 per share. Proceeds will be used for additional buildings and equipment. J. Waterhouse is President of the company. Filed Aug. 28, 1937.

**Marsman Investments, Ltd.** (2-3445, Form A-1) of Manila, P. I., as filed a registration statement covering 225,000 shares of 10-shilling par ordinary stock.

American shares representing 75,000 shares of the underlying stock are optioned to Falvey Wadell Inc., which together with Hollybush Trust, Ltd., London, and Kapel Cure & Terry, London, will underwrite the issue. The stock being sold is for the account of J. H. Marsman, Chairman of the company. Filed Sept. 28, 1937.

**Marsman Investments, Ltd.; Marsman American Corp., and Jan Hendrik Marsman** (2-3446, Form C-3) have filed a registration statement covering 1,000,000 American shares representing 225,000 10 shilling par ordinary shares of Marsman Investments, Ltd., under deposit agreement. Excess of 775,000 American shares being to provide for deposits and withdrawals of underlying securities including any outstanding in addition to above shares. Filed Sept. 28, 1937.

**Pilot Rock Lumber Milling & Manufacturing Co., Inc.** (2-3447, Form A-1) of Pendleton, Oregon, has filed a registration statement covering 60,000 shares of class A common stock, \$5 par, to be offered at \$6.50 each. Proceeds to be used for purchase of timber, construction, equipment and working capital. R. S. Mott Co. will be underwriter. Jerome R. Ervin is President of the company. Filed Sept. 29, 1937.

**Consolidated Edison Co. of New York, Inc.** (2-3448, Form A-2) has filed a registration statement covering two issues of debentures of \$40,000,000 each. Further details will be found on subsequent page. Filed Sept. 30, 1937.

**Allen B. Dumont Laboratories** (2-3449, Form A-1) of Montclair, N. J., has filed a registration statement covering 20,000 shares of common stock, \$1 par, to be offered at \$12 each.

Proceeds to be used for plant, improvements, machinery and equipment, and working capital. Underwriter will be Schatzkin, Loewi & Co. Company is a manufacturer of Cathode ray tubes. Allen B. Dumont is President of the company. Filed Sept. 29, 1937.

**St. Joseph Ry., Light, Heat & Power Co.** (2-3450, Form A-2) of St. Joseph, Mo., has filed a registration statement covering \$6,000,000 1st mtge. 4% bonds due 1947 and \$2,000,000 of 3% to 4% serial notes maturing from Oct. 15, 1938 to Oct. 15, 1947. Further details will be found on subsequent page. Filed Sept. 30, 1937.

**(S. F.) Bowser & Co., Inc.** (2-1954, Form E-1, a refiling) of Fort Wayne, Ind., has filed a registration statement under a plan of reorganization, covering \$895,800 of 7% 10-year 1st mortgage bonds, 1934, extended and readjusted to 5% 10-year bonds due in 1944; \$104,200 of 5% 1st mtge. bonds, due in 1944, the latter to be offered at 100; 66,800 warrants for \$1-par common stock to be attached to the bonds, and 273,750 shares of \$1-par common. Of the stock, 201,950 shares are to be offered to the public at the market estimated at \$5 a share through the underwriter, Industrial Associates, Inc., 66,800 shares are to be reserved for conversion of a like number of common stock purchase warrants and 5,000 shares will be issued to the underwriter for services. R. H. Damon is President of the company. Filed Sept. 23, 1937.

**Readjustment Committee for S. F. Bowser & Co., Inc.** (2-1639, Form D-1, a refiling) has filed a registration statement covering the issuance of certificates of deposit for \$895,800 of 7% 10-year 1st mortgage bonds, which are to be deposited and readjusted under plan of reorganization. Filed Sept. 23, 1937.

The last previous list of registration statements was given in our issue of Sept. 25, page 2060.

### Abbott Laboratories—Acquisition—

Formation of Abbott Laboratories of England, Ltd., was announced on Sept. 23 by S. Dewitt Clough, President of this company. The factory and sales office of the new wholly-owned subsidiary will be at Ferrivale, a suburb of London. Stanley Boberg is to be resident director of the subsidiary.—V. 145, p. 2060.

### Abitibi Power & Paper Co., Ltd.—Bondholders' Defensive Committee Formed—Against Ripley Plan—

A committee known as the bondholders' defensive committee for the 5% 1st mtge. bonds has been formed, the members of which are: Hon. Sir



Henry L. Drayton, K. C., P. C., K. B. (former Minister of Finance for Canada); J. A. Kilpatrick, (Chairman, Canada Iron Foundries, Ltd.); W. C. Pitfield, (President, W. C. Pitfield & Co., Ltd.); Hon. R. B. Hanson, K. C., P. C. (Director, Fraser Cos., Ltd.); P. R. Walters, (Director, Crown Trust Co.); Counsel for the company is L. J. Ralston, K. C. with L. J. Tomlinson, Sec., Room 602, 112 Yonge St., Toronto.

In a notice to the holders of the bonds the committee states:

The members have been requested by the holders of very substantial amounts of bonds of the company, to act as a committee to represent such holders as are not satisfied with the plan of reorganization submitted by the bondholders' representative committee, commonly known as the Ripley plan. This plan will be dealt with at the bondholders meeting in Toronto on Oct. 15 next.

Whatever merit the Ripley plan may have had at the time it was conceived, the spectacular improvement in the earnings of the company in the past few months has so completely changed the position of the company that there now appears to be no reason why the bondholders should make the sacrifice involved in the plan.

The chief criticism of the Ripley plan is that it entirely takes away from the bondholders their first mortgage position, giving them 38.03% of their claim in second mortgage bonds, 53.24% of their claim in unsecured income debentures, non-cumulative for 10 years, and 8.73% in common stock.

The earnings of the Abitibi company available for bond interest, deprec. and income tax, were: 1934, \$953,927; 1935, \$1,205,185; 1936, \$2,185,188. The earnings for the month of August, 1937, just published, were over \$500,000, as against \$217,000 in August, 1936.

During the past two months the company has been earning at the rate of over \$1,000,000 per annum.

It has been announced by the leading Canadian newsprint manufacturers that the price of newsprint during the first half of next year will be \$50 per ton, on the basis of which the rate of earnings next year should be increased by over \$1,000,000, so that it is not unreasonable to expect earnings of the company next year to exceed \$10,000,000.

Five per cent interest on the total claim of the bondholders (principal, accrued interest, and interest on interest) is less than \$1,300,000, so that the company will probably be earning its interest charges next year more than three times.

Based on present prospects, the issue of \$14,000,000 prior lien bonds provided for in the Ripley plan would appear to be quite unnecessary:

(1) Because any needed money can be provided through bonds ranking alongside the presently outstanding first mortgage bonds;

(2) Because no such amount as \$14,000,000 is needed or can be justified.

Net working capital of Abitibi on Aug. 31, 1937, was..... \$4,700,476  
Four months' earnings to Dec. 31, 1937, estimated on basis of  
July and August..... 2,000,000  
Estimated earnings for year 1938..... 10,600,000

Total.....\$17,300,476

From this amount should be deducted bond interest at the rate of \$3,250,393 per annum and reorganization expenses, the balance being available for working capital and expenditures on properties.

The committee urges those bondholders who are prepared to support the committee formed to protect the interests of the first mortgage bondholders regarding the features of the plan which the committee may consider are not satisfactory from the bondholders' point of view, to support the committee by voting against the Ripley plan either in person or by proxy.

Holders of certificates of deposit who agree with the views expressed may vote against the plan by withdrawing their bonds from the depository.

#### Statement by Liquidator on Reorganization Plan

R. S. McPherson, F. C. A., liquidator, in a statement issued Sept. 22, stated:

In view of information circulated by the bondholders' and preferred stockholders' committees and articles appearing in the press, which in my opinion have not presented all the facts relating to the present position of Abitibi, the following matters are drawn to the attention of all security holders in order that they may be able to properly judge the merits of any plan of reorganization presented for their consideration.

**Bondholders' Plan**—It is the considered opinion of the majority of the inspectors and myself that the plan of reorganization proposed by the bondholders' committee is not a fair plan for either bondholders or shareholders (preferred or common), primarily because it is based on estimated annual earnings substantially below those indicated by factors now apparent in the company's position.

**Government Agreement**—In the Government agreement, the time for fulfillment is not necessarily limited to one year from June 24, 1937, as reported, since the agreement provides that the time may be extended for "such further time as the Government may consent."

The Ontario Government and Hydro Electric Power Commission have already released all their claims against the company in consideration of the transfer of the Crystal Falls Power plant to the Hydro Electric Power Commission. The receiver and manager is already proceeding with some of the capital expenditures to be made by the company in accordance with the agreement. All the company's mills located in the Province of Ontario are operating at full capacity with maximum employment, with the exception of those located at Espanola and Sturgeon Falls. Engineering reports are being obtained on these two properties with a view to again utilizing these plants and providing employment in these areas.

**Legal Position**—My legal counsel has advised that, in order to avoid delay and litigation, reorganization should be proceeded with under The Companies Creditors Arrangement Act and The Companies Act and also that the determination of the rights of shareholders cannot be made under the Judicature Act as contemplated in the bondholders' plan.

**Newsprint in the World Market**—An authoritative survey made by the Newsprint Association of Canada, June 1937, indicates that the outlook for consumption of pulp and paper products is for continued growth; that the margin between world demand and supply is small; that expansion is more than a matter of mill construction but rather dependent on available wood and pulp supply; that while world consumption of wood pulp increased by over four million tons a year since 1929, three million tons of this increase is due to new commodities—building materials, containers, artificial textiles and plastics; and that the wood resources of the North European countries have been tapped to such an extent that the end of expansion there is indicated.

These underlying world factors point to a continued growth in the demand for newsprint and pulp products at profitable prices, substantial benefits from which will accrue to the Canadian Pulp & Paper industry in general and the Abitibi company, in particular.

**Valuations**—It is my opinion that any valuation of the company's properties today must be largely determined on the ability of the company to produce earnings from which depreciation, bond interest and sinking fund requirements as well as dividends, can be provided. Also the company is gradually building up its production to a full capacity basis, and the maximum production will probably not be reached until 1939, so that the future earnings must be carefully considered. Any valuation of the physical assets of the company which does not include all its assets nor take into account the favorable location of the company's properties, timber concessions, water power rights, power contracts and the goodwill value of the business, cannot be a fair valuation on which to determine a distribution of securities to either bondholders or shareholders.

**Company's Earnings**—During the last quarter of 1937, with all the company's mills (except Espanola and Sturgeon Falls) operating at present rated capacity (560,000 tons per year), the company will be earning at a rate in excess of \$7,500,000 per year (before bond interest, depreciation and income taxes) and these earnings result from a present contract price for newsprint of \$42.50 per ton. The price for the first half of 1938 is established at \$50 and current information indicates a higher figure for the second half of 1938. Present indications are that production costs will not increase in 1938 more than \$1.50 per ton over 1937 costs.

Engineers' reports on the properties of the company indicate that, with reasonable capital expenditures, the newsprint capacity of the company can be increased to at least 750,000 tons per annum. Company is therefore in a relatively favorable position to benefit from the continued increase in world demand.

**Working Capital and New Money Requirements**—From estimates prepared by me after allowing for payment of unsecured creditors, expenses of reorganization, bond interest for 1938 on the entire claim of bondholders and income taxes, the company's earnings will provide by Dec. 31, 1938, a net working capital position of approximately \$13,000,000. The officials of the company and the receiver and manager have stated that "the company should be able to operate comfortably in the future with \$9,000,000 of working capital."

Therefore, if reorganization of the company becomes effective towards the end of this year, only sufficient new money will be required to provide

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funds for 1937 and 1938 capital improvements, which should not exceed \$5,000,000. The expenditures for the contemplated improvement program of \$8,300,000 can only be made over a period of years and during which time anticipated increased earnings resulting from greater capacity and economies in operation will provide the balance of the funds required. An annual reserve for depreciation of \$1,500,000 would provide funds to the amount of \$7,500,000 during the proposed five year program.

Hence, it is obvious that, there is no justification for placing prior lien bonds of \$14,000,000 on the company's assets at this time, as provided in the published plan of the bondholders' committee. This would be unfair to the present bondholders by forcing them to take a secondary position and to all classes of shareholders by reducing the equity accruing to them.

#### Ripley Replies to Bondholders' Defensive Committee

Joseph P. Ripley, chairman of the bondholders' representative committee, stated Sept. 30 that the newly formed bondholders defensive committee apparently wants a reorganization of the company, based on the projection of an uninterrupted increase in earnings.

"Abitibi's financial difficulties," Mr. Ripley asserted, "resulted largely from similar over-optimistic views of rising prices and earnings. Abitibi bondholders who have not had any interest paid on their bonds for over five years, do not want this mistake repeated, but want a soundly financed company with the expectation that another slump in the demand for, or price of, newsprint will not throw the company back in receivership."

"The arguments advanced by the new committee," Mr. Ripley points out, "are much the same as those advanced heretofore by persons identified with junior interests."

"With respect to the criticism that the plan of the bondholders representative committee takes away from the present bondholders their first mortgage position," Mr. Ripley pointed out, "this feature of the plan is distinctly in the best interest of the present bondholders. It is essential that the new company have working capital and moneys to rehabilitate the physical properties and make improvements to reduce the cost of manufacture and to increase production capacity. It is also essential that it have funds with which to meet its contractual obligations with the Ontario Government in respect to plant improvement, particularly at Fort William and Thunder Bay."

"In its announcement, the new committee overlooks the point that the new money can be obtained more cheaply, all other things such as maturities being equal, by placing it in a senior position rather than issuing new money bonds pari passu with the securities to be issued to the present bondholders. The new committee also fails to mention the conversion privileges attaching to both issues of bonds which the old bondholders are to receive under the plan submitted by the bondholders representative committee."

"The new committee apparently is counting on the use of accumulated future earnings to provide vitally necessary improvements and take care of deferred maintenance. The bondholders representative committee believes that it is highly desirable to provide moneys for these purposes at once through the medium of new capital, thus leaving future earnings available for payment of a return on the securities of the new company which are to be taken by the present bondholders."

"The new committee indicates a belief that the plan of the bondholders representative committee (which it calls the 'Ripley Plan') had merit when it was conceived. Inasmuch as the plan was completed less than three months ago, it seems unreasonable to believe that conditions have so changed in such a short time as to destroy its merit."

"The new committee apparently omits deduction of depreciation from earnings figures and overlooks the point that interest has been accruing since July 1 of this year on the new bonds to be issued to the old bondholders under the plan of the bondholders representative committee which is being voted on Oct. 15. In estimating earnings of \$10,000,000 for next year the new committee is presumably either figuring on realizing prices of over \$50 a ton for newsprint or a completion of the improvement program (for which the bondholders representative committee is planning to provide the greater part of the necessary moneys by the new issue of first mortgage bonds which the new committee at the same time criticizes), or perhaps on both assumptions."

"As of Aug. 31, 1937, the receiver's figures indicate Abitibi's net current assets in the amount of \$4,700,477. From this there is to be deducted \$815,000 for general creditors and \$48,2670 representing two months' accrued interest on the new general mortgage 5% convertible bonds and the convertible income debentures. This leaves a balance of \$3,402,807 of working capital. With the added capacity to be provided by the improvement program, and at the rate of \$12.50 per ton of annual newsprint and excess pulp capacity, Abitibi should have a total of \$9,178,875 of working capital. The shortage as of Aug. 31, 1937 is thus \$5,776,068. The new issue of bonds provided for by the plan submitted by the bondholders representative committee is \$14,000,000 in par amount. Deducting the aforementioned shortage in working capital from the \$14,000,000 figure leaves \$8,223,932 available to take care of:

- (1) The improvement program, the cost of which was estimated by the Abitibi management at \$8,314,271.
- (2) Increases in cost of labor and materials since the estimates of the improvement program were made by the Abitibi management.
- (3) Reorganization expenses, the amount of which cannot be accurately estimated but which will be subject to approval by the Court.
- (4) Discount underwriting expenses of the issue of new bonds.
- (5) Contingencies and unforeseen items.

The bondholders representative committee continues to urge bondholders to deposit their bonds and sign proxies supporting the plan of sale of assets and reorganization propounded by it and in respect of which the Supreme Court of Ontario has called a meeting of bondholders to be held Oct. 15.—V. 145, p. 2060.

#### Addressograph-Multigraph Corp.—Meeting Adjourned Indefinitely

The special stockholders' meeting scheduled for Sept. 29 was adjourned indefinitely because of present market conditions without acting on proposal providing for an issue of cumulative convertible preferred stock. Business of the company has improved materially so it is not necessary to act on the proposal until market improves.—V. 145, p. 1732.

#### Aero Equipment Corp.—Earnings—

6 Months Ended June 30—	1937	1936
Net income after all charges.....	\$165,658	\$100,000
Earnings per share on 156,918 shares.....	\$1.06	\$0.64

x Estimated.

#### Akron Canton & Youngstown Ry.—Earnings—

August—	1937	1936	1935	1934
Gross from railway.....	\$181,012	\$181,317	\$162,656	\$126,293
Net from railway.....	57,263	65,287	52,716	19,671
Net after rents.....	30,962	35,180	33,434	def4,002
From Jan 1				
Gross from railway.....	1,487,619	1,462,570	1,279,911	1,178,181
Net from railway.....	524,192	540,131	415,662	416,123
Net after rents.....	247,222	294,672	237,714	208,626

—V. 145, p. 1573.

#### Alaska-Juneau Gold Mining Co.—Larger Extra Div.—

The directors have declared an extra dividend of 30 cents per share in addition to the usual quarterly dividend of 15 cents on the common stock, par \$10, both payable Nov. 1 to holders of record Oct. 9. Extra dividends of 15 cents per share were paid in each of the sixteen preceding quarters.—V. 145, p. 1732.



**Alabama Great Southern RR.—Earnings—**

August—	1937	1936	1935	1934
Gross from railway	\$627,857	\$578,099	\$466,730	\$402,135
Net from railway	178,873	155,551	92,794	56,693
Net after rents	104,099	103,705	46,839	39,830
From Jan 1—				
Gross from railway	4,994,086	4,195,525	3,347,086	3,252,941
Net from railway	1,418,115	1,023,598	438,113	656,319
Net after rents	858,562	545,255	162,567	427,991

—V. 145, p. 1406.

**Alabama Power Co.—Earnings—**

Period End. Aug. 31—	1937—Month—	1936—Month—	1937—12 Mos.—	1936—12 Mos.—
Gross revenue	\$1,640,448	\$1,586,789	\$20,236,747	\$17,812,861
x Oper. exps. & taxes	786,161	738,665	9,040,823	8,073,865
Prov. for retire. reserve	228,105	140,500	2,343,686	1,605,080
Gross income	\$626,181	\$707,624	\$8,852,237	\$8,133,915
Int. & other fixed charges	400,365	401,497	4,813,025	4,847,621
Net income	\$225,816	\$306,126	\$4,039,211	\$3,286,294
Divs. on pref. stock	195,178	195,178	2,342,138	2,342,138
Balance	\$30,637	\$110,948	\$1,697,073	\$944,156

x No provision was made in 1936 for Federal surtax on undistributed profits as all taxable income for that year was distributed. No provision has been made for such tax in 1937.—V. 145, p. 1406.

**Alleghany Corp.—Meeting Adjourned—**

The stockholders' special meeting to consider proposed plan and agreement of consolidation of Alleghany Corp. and the Chesapeake Corp. into a new corporation to be known as "Chesapeake Corp." has been adjourned until Nov. 15.—V. 145, p. 2061.

**Alton RR.—Earnings—**

August—	1937	1936	1935	1934
Gross from railway	\$1,480,898	\$1,429,863	\$1,281,014	\$1,306,571
Net from railway	278,047	300,823	244,435	299,949
Net after rents	11,256	34,768	def10,028	68,532
From Jan. 1—				
Gross from railway	11,229,324	10,463,641	8,860,910	8,717,902
Net from railway	2,728,946	2,167,506	1,061,673	1,932,950
Net after rents	572,413	85,830	def733,376	236,111

—V. 145, p. 1574.

**Aluminum Co. of America—Asks High Court to Expedite Case—**

The company has asked the U. S. Supreme Court to expedite arguments on its effort to prevent the Government from proceeding in New York with an anti-trust dissolution suit against the concern. The Court probably will announce late next month whether it will review a ruling by a three-judge Circuit Court at Philadelphia permitting the Department of Justice to prosecute litigation filed in the New York Federal Court. The company contended that the suit was similar to one filed against it in Pittsburgh in 1912 and that any further action should be brought in the Federal Court at Pittsburgh.

If the Supreme Court decides to pass on the controversy, the company asks that a date be set for arguments "not earlier than one month from the date of disposition of this motion," to allow for preparation of briefs.

In the New York suit the Government charges the company and 62 other defendants with monopoly and conspiracy to monopolize trade.—V. 145, p. 1890.

**American Carrier Call Corp.—Registers with SEC—**

See list given on first page of this department.—V. 144, p. 3993; V. 143, p. 2356.

**American Coating Mills, Inc.—Registers with SEC—**

See list given on first page of this department.—V. 113, p. 537.

**American Colortype Co.—Plan Withdrawn—**

The company has withdrawn its offer to holders of its securities involving refunding of \$818,000 of 6% debentures of 2,398 shares of a subsidiary's 6% preferred stock and obtaining additional working capital through sale of new debentures.—V. 145, p. 427.

**American Cyanamid Co.—May Issue Preferred Stock—**

The company has called a special meeting of stockholders for Oct. 4 to act on issuance of 2,500,000 new 5% cumulative preferred shares, par \$10, convertible into class B common stock, and an increase in the number of authorized shares of B common from 3,000,000 shares to 3,620,000 shares.

In connection with this, W. B. Bell, President, in a letter to stockholders stated: "While the authorization of this preferred stock is being recommended for the general purposes of the company, there is also a special purpose. In the judgment of your directors the company requires the use of a substantial part of its earnings for increased working capital and the expansion of its business. If this an end to be adopted, the company will be placed in a position whereby from time to time it will be able to supplement cash dividends on the common stocks with dividends in preferred stock if deemed advisable.

"An increase in the distribution of earnings by such dividends in preferred stock would operate to reduce the company's tax liability which might otherwise arise on account of undistributed net income, while at the same time cash accumulations would be retained for necessary corporate purposes.

"The convertible rate for the new preferred stock will be one share of common for each four shares of preferred on or before Dec. 31, 1938; one share of common for each 4½ shares of preferred during 1939 and 1940, and one share of common for each five shares of preferred thereafter."—V. 145, p. 930.

**American-Hawaiian Steamship Co. (& Subs.)—Earnings.**

Period End. Aug. 31—	1937—Month—	1936—Month—	1937—8 Mos.—	1936—8 Mos.—
Operating earnings	\$1,557,188	\$1,269,479	\$9,715,391	\$10,072,690
Operating expenses	1,445,292	1,138,330	9,301,172	9,005,739
Net profit from oper.	\$111,896	\$131,148	\$414,219	\$1,066,951
Other income	7,869	6,527	43,281	39,474
Total profit before deprec. & Fed. inc. tax	\$119,766	\$137,676	\$457,500	\$1,106,425
Provision for deprec'n	62,094	58,295	517,224	458,662
Balance, income	\$57,671	\$79,380	def\$59,723	\$647,762
Non-recurring items	—	957	5,764	24,593
Total income	\$57,671	\$80,338	def\$53,959	\$672,356
Expenses incident to maritime strike	—	—	158,583	—
Net profit before Fed'l income tax	\$57,671	\$80,338	def\$212,542	\$672,356

—V. 145, p. 1407.

**American Insulator Corp. (Del.)—Registers with SEC—**

See list given on first page of this department.—V. 145, p. 1087.

**American-La France-Foamite Corp. (& Subs.)—Earnings.**

8 Months Ended Aug. 31—	1937	1936
Net income after all charges	\$101,052	\$78,411
Earnings per share on 73,397 common shares	\$1.38	\$1.07

—V. 145, p. 2061.

**American Zinc, Lead & Smelting Co.—Delisting Hearing**

The Securities and Exchange Commission has set a hearing on Oct. 15 on the application of the New York Stock Exchange to strike from listing and registration the \$6 cumulative preferred stock (\$25 par). The application asks the delisting because of the exchange of the stock for \$5 convertible prior preferred stock and common stock, which left outstanding an insufficient number of shares to justify continued trading.—V. 145, p. 932.

**American Smelting & Refining Co. (& Subs.)—Earnings.**

Simon Guggenheim, President, says in part: On June 30, 1937, cash and U. S. Government securities (not including bonds amounting to \$133,423 deposited with Federal and State Commissions) totaled \$17,057,602.

On June 30, 1937, total current assets were \$95,394,047  
Total current liabilities were 27,637,853

Excess of current assets over current liabilities was \$67,756,193

All the bonds of the company were retired on April 1, 1937.

The 1936 report described an offering to stockholders of the right to purchase, on or before March 31, 1937, one share of an additional issue of common stock for each five shares held at the close of business Feb. 19, 1937. Of the 365,988 shares offered, 361,729 shares were subscribed for, realizing, at \$70 per share, \$25,321,030

In accordance with the offering plan, the entire issue of 2d preferred stock was retired June 1, 1937, at 105, calling for 19,320,000

The balance left in the treasury was \$6,001,030

**Consolidated Income Account Six Months Ended June 30**

	1937	1936	1935	1934
Total net earnings	\$18,440,840	\$13,935,761	\$10,936,068	\$9,774,522
Int., rents, dividends, commissions, &c.	581,152	443,411	272,106	359,778
Gross income	\$19,021,991	\$14,379,172	\$11,208,173	\$10,134,300
Gen'l & admin. expenses	1,088,137	940,745	894,735	771,689
Research & exam. exps.	564,667	170,275	136,356	114,984
Corporate taxes (incl. est. U. S. and foreign income taxes)	4,617,565	2,090,939	1,146,355	1,327,462
Int. on 1st mtge. 5a	—	—	909,582	909,683
Int. on 1st mtge. & 1st lien 4a	135,500	479,590	—	—
Prem. on 1st mtge. & 1st lien 4% bonds	312,950	—	—	—
Int. on Fed. Metals bds.	—	—	—	71,103
Unamort. bond discount & expense written off	—	—	313,323	—
Deprec. & obsolescence and ore depletion	2,678,175	2,890,095	2,744,971	2,675,804
Net income	\$9,624,998	\$7,807,529	\$5,062,850	\$4,263,577
1st pref. dividends	1,750,000	1,750,000	2,625,000	b5,750,000
2d pref. dividends	460,000	552,000	c2,484,000	—
Common dividends	3,287,504	1,646,946	—	—
Bal., sur., for 6 mos.	\$4,127,494	\$3,858,583	def\$46,150	def\$1,486,423
Total profit & loss sur.	24,006,535	20,182,324	11,572,415	10,923,939
Shares common stock outstanding (no par)	2,191,669	1,829,940	1,829,940	1,829,532
Earnings per share	\$3.38	\$3.01	\$1.51	\$1.07

b Being accumulations amounting to \$11.50 per share. c Being accumulations amounting to 13¼%.

**Consolidated Balance Sheet June 30**

	1937	1936
<b>Assets—</b>		
Cash	\$1,289,155	\$5,994,597
U. S. Government securities	5,901,870	a9,246,150
Accounts receivable (net)	14,773,736	11,524,101
Notes receivable, due in 1937	718,377	173,483
Dus from assoc. cos. not incl. in consolidation	307,156	209,300
Materials and supplies at cost or less	6,157,781	4,739,023
b Metal stocks (not incl. metals treated on toll basis), less unearned treatment charges	49,220,216	51,473,288
f Ore and concentrates on hand	4,971,122	2,353,366
Advance to customers on ores, &c., received but not settled for	2,188,058	1,065,201
Notes receivable, due after 1937	69,758	173,530
Mine examination and development expenses	713,567	1,062,843
Prepaid taxes, insurance and royalties	406,775	408,000
Miscellaneous deferred charges	372,012	317,278
Spec. deposit for called bonds, incl. prem.—contra	—	5,087,476
For release of property pledged under mtge. securing the 1st mtge. & 1st lien bonds	—	6,629
Interplant accounts in transit	45,789	25,859
c Property	53,973,403	49,699,191
Goodwill, patents, licenses, &c.	—	4,414,385
Investments	19,878,648	19,253,830
<b>Total</b>	<b>170,987,421</b>	<b>167,227,531</b>
<b>Liabilities—</b>		
Accounts & drafts payable—Trade	\$9,876,049	\$6,446,534
Other	2,600,160	954,615
Wages payable	685,368	560,571
Due to assoc. cos. not incl. in consolidation, whether or not controlled	473,427	352,068
Interest accrued on bank loans	48,947	—
Interest on bonds—Unclaimed	—	21,665
Accrued, not due	—	229,590
Dividends—Unclaimed	34,090	33,711
Payable on 7% preferred stock	875,000	875,000
Payable on 6% 2d preferred stock	—	276,000
Payable on common stock	1,643,752	914,970
Accr. taxes not due (U.S. & for. inc. taxes est.)	9,743,780	6,270,334
Unearned treatment charges (metals treated on toll basis)	1,657,281	1,139,725
Miscellaneous liabilities	d8,341,671	3,128,977
Reserves	e17,380,931	16,183,047
Bonds outstanding	—	22,959,000
7% cumulative preferred stock	50,000,000	50,000,000
6% cum. 2d preferred stock	—	18,400,000
Common stock	43,620,430	18,299,400
Profit and loss surplus	24,006,536	20,182,324
<b>Total</b>	<b>170,987,421</b>	<b>167,227,531</b>

a Including bonds having a face value of \$5,000,000 temporarily deposited with the trustee under the mortgage securing the first mortgage and first lien 4% bonds (valuation based on June 30, 1936, quotations, \$9,381,723).

b Valued at the lower of cost or market, except that refined metals sold under firm contracts for delivery after June 30 are valued at sales contract prices.

c Segregated and valued as of Dec. 31, 1934, in accordance with authority and direction of the stockholders at a special meeting held on May 21, 1935: Plants, mines and other tangible properties at Dec. 31, 1934, \$52,087,099; less amounts included therein for properties which have been retired and (or) sold since Dec. 31, 1934, \$1,249,065; balance, \$50,838,034; additions at cost since Dec. 31, 1934, \$10,603,781; less retirements and (or) sales of additions since Dec. 31, 1934, \$46,088; balance, \$10,557,693. Total, \$61,395,727. Depreciation and depletion since Dec. 31, 1934, \$11,962,852; less depreciation since Dec. 31, 1934, on property retired and (or) sold after that date, \$167,784; net tangible property, \$49,600,659. Segregated and valued as of Dec. 31, 1934, in accordance with authority and direction of the stockholders at a special meeting held on May 21, 1935: Goodwill, patents, licenses, &c., at Dec. 31, 1934, \$4,478,391 amortization since Dec. 31, 1934, \$105,647; net intangible property, \$4,372,744; total net property, \$53,973,402.

d Bank loans, due after 1937, \$5,000,000 notes payable for property purchased, due after 1937, \$300,000; notes payable six months after demand to American Smelting & Refining Co., trustee under employees' pension plan, \$2,082,288; minority interest in subsidiary companies included in consolidation, \$184,118; and other miscellaneous liabilities, \$775,265.

e Meta stock, \$13,415,090; extraordinary obsolescence, contingencies, &c., \$2,613,222; mine and new business investigations, \$311,421, and other reserves, \$1,041,199.

f Ores and concentrates on hand at company mines and in transit to smelters, at cost of production or conservative values based on existing contracts for their sale.—V. 145, p. 2061.



**American Power & Light Co. (& Subs.)—Earnings—**

Period End. Aug. 31—	1937—3 Mos.—1936	1937—12 Mos.—1936
<b>Subsidiaries—</b>		
Operating revenues.....	\$24,147,754	\$22,009,496
Oper. exps., incl. taxes.....	12,973,948	11,611,162
Prop. retire. & deple'n reserve appropriations	2,090,253	1,664,957
Net oper. revenues.....	\$9,083,553	\$8,733,377
Other income (net).....	60,550	31,336
Gross income.....	\$9,144,103	\$8,764,713
Interest to public and other deductions.....	3,994,542	3,939,048
Int. charged to constr'n.....	Cr69,437	Cr2,798
Balance.....	\$5,218,998	\$4,778,463
Prof. divs. to public.....	1,792,895	1,792,702
Balance.....	\$3,426,103	\$2,985,761
Portion applicable to minority interests.....	16,188	18,135
Net equity of Am. P. & L. Co. in income of subsidiaries.....	\$3,409,915	\$2,967,626
Amer. P. & L. Co. Net equity of A. P. & L. Co. in income of subs. (as shown above).....	\$3,409,915	\$2,967,626
Other income.....	15,326	5,028
Total income.....	\$3,425,241	\$2,972,654
Expenses, incl. taxes.....	105,804	163,155
Interest & other deduc's	727,009	729,135

Balance carried to consolidated earned sur. \$2,592,428 \$2,080,354 \$11,559,193 \$9,833,104

Note—All intercompany transactions have been eliminated from the above statement. Interest and preferred dividend deductions of subsidiaries represent full requirements for the respective periods (whether paid or not paid) on securities held by the public. The "portion applicable to minority interests" is the calculated portion of the balance of income applicable to minority holdings by the public of common stock of subsidiaries. The "net equity of American Power & Light Co. in income of subsidiaries" includes interest and preferred dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by American Power & Light Co., less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods. No provision has been made thus far in 1937 by American Power & Light Co. and subsidiaries for Federal surtax on undistributed profits. The income tax returns for 1936, with three exceptions among the subsidiaries totaling \$1,930, show no surtax on undistributed profits for that year.—V. 145, p. 1408.

**American States Utilities Corp.—Accumulated Dividend**

The directors have declared a dividend of 68½ cents per share on account of accumulations on the 5½% cumulative preferred, payable Oct. 25 to holders of record Oct. 13, leaving arrears of 43½ cents per share.—V. 144, p. 2816.

**Anglo-Norwegian Holdings, Ltd.—Accumulated Div.**

The directors have declared a dividend of \$3.50 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Sept. 30 to holders of record Sept. 28. Similar amount was paid on June 30 last. Arrearages after the current payment will amount to \$26.25 per share.—V. 144, p. 4333.

**Ann Arbor RR.—Earnings—**

Period End. Aug. 31—	1937—3 Mos.—1936	1937—12 Mos.—1936
<b>August—</b>		
Gross from railway.....	\$333,479	\$336,290
Net from railway.....	48,662	70,440
Net after rents.....	19,098	41,658
From Jan. 1—		
Gross from railway.....	2,723,560	2,585,310
Net from railway.....	512,375	471,762
Net after rents.....	230,085	240,247

—V. 145, p. 1575.

**Archer-Daniels-Midland Co. (& Subs.)—Earnings—**

Years End. June 30—	1937	1936	1935	1934
Net sales.....	\$80,518,912	\$71,016,484		
Cost of sales, &c.....	73,320,553	65,596,282		
Depreciation.....	653,785	615,005		
Balance.....	\$6,544,574	\$4,805,197	Not available	
Other oper. revenues.....	634,568	522,390		
Total.....	\$7,179,142	\$5,327,587		
Sell., gen. & admin. exps.	3,378,021	2,907,400		
Operating profit.....	\$3,801,121	\$2,420,187	\$3,140,981	\$3,084,281
Interest.....	199,131	182,667	234,253	403,141
Miscell. charges.....	117,671	131,097	152,596	79,750
Balance.....	\$3,484,319	\$2,106,423	\$2,754,132	\$2,601,390
Other income.....	355,650	289,089	241,613	116,699
Profit.....	\$3,839,969	\$2,395,512	\$2,995,745	\$2,718,089
Fed'l & State income tax	872,673	503,900	470,000	400,600
Net profit.....	\$2,967,296	\$1,891,612	\$2,525,745	\$2,317,489
Preferred dividends.....	210,466	216,020	216,408	219,870
Common dividends.....	1,646,017	1,096,966	1,096,805	545,402
Surplus.....	\$1,110,814	\$578,626	\$1,212,532	\$1,552,217
Shs. com. stk. out. (no par)	548,296	548,578	548,458	549,546
Earnings per share.....	\$5.02	\$3.05	\$4.21	\$3.81

a Includes surtax on undistributed income to Dec. 31, 1936. No provision has been made for possible surtax on the undistributed income for the first six months of the calendar year 1937. The companies' tax years, with one exception, end Dec. 31, and the amount of such tax, if any, is undeterminable until the net income and dividends for the entire year 1937 have been ascertained.

b Included in income for the year is \$932,562 representing a portion of the amounts released to the company by the invalidation of the processing tax, the balance being carried as a reserve for all undetermined liabilities arising from such invalidation.

c Includes Commander-Larabee Corp. from Sept. 30, 1933.

**Consolidated Balance Sheet June 30**

Assets—	1937	1936	Liabilities—	1937	1936
x Oil mills, tank stations & tank cars (less depr.).....	9,727,577	9,823,705	7% cum. pt. stk.....	2,868,600	3,086,000
Inventories.....	19,703,835	16,980,981	y Common stock.....	9,736,999	9,736,999
Notes & accts. rec. 4,961,974	3,353,101		Notes payable.....	9,518,000	9,900,000
U. S. Govt. duty drawback, &c.....	470,302		a Res. for undetermined liab. &c. 1,748,951	3,601,476	
Other assets.....	1,506,549	1,331,373	Accounts payable.....	2,488,015	1,018,325
Cash.....	3,722,932	3,297,772	Drafts payable.....	1,391,071	607,962
Goodwill, patents, &c.....	1		Long-term debt.....	20,000	27,500
Deferred charges.....	174,681	138,897	Accrued expenses.....	381,778	358,368
			Res. for conting. Prov. for Federal tax, &c.....	951,657	546,924
			Surplus.....	10,925,781	9,838,288
			z Treasury stock.....	Dr41,969	Dr17,153
Total.....	40,267,850	34,925,831	Total.....	40,267,850	34,925,831

x After deducting \$7,206,475 in 1937 and \$6,655,019 in 1936 for reserve for depreciation. y Represented by 549,546 shares of no par value. z Represented by 1,250 in 1937 and 968 in 1936 no par shares. a Reserve for undetermined liabilities arising from invalidation of processing taxes.—V. 144, p. 2985.

**Arkansas Louisiana Gas Co.—Earnings—**

<i>Earnings for 12 Months Ended Aug. 31, 1937</i>	
Gross sales and oper. rev. for the period, less discounts, returns and allowance.....	\$9,315,187
Net income after deprec., depl. retire., int., amort., Federal and income taxes, &c.....	\$1,355,825
* After deducting \$54,916 for contingent expense.—V. 143, p. 4144.	

**Arnold Print Works, North Adams—Outlook, &c.—**

The annual meeting, the first since the company filed its petition for reorganization under Section 77-B of the Bankruptcy Act in September of 1934, was held Sept. 28 at which time the company resumed its corporate activities discharged from the supervision of the Court. The plan of reorganization has been confirmed by the Court and is now in effect.

The depositary for the company is ready to exchange the new preferred stock and new common stock for those holders who have not yet sent in their stock for exchange. The old certificates should be sent to National Rockland Bank, Boston, for exchange, and holders are urged to do so promptly.

S. M. Jones, President, in reporting the satisfactory completion of the reorganization states that the results of the operations during the last fiscal year have been very gratifying, the net profit being approximately \$650,000. He further states that operations are continuing on a satisfactory basis.

Total current assets, after giving effect to the cost of reorganization, are approximately \$2,281,000. Current liabilities are approximately \$753,000 and net current assets approximately \$1,528,000 as of June 30, 1937.

Mr. Jones further states: Company's working capital has been restored through its operations during the past two years and has been increased by virtue of the plan of reorganization, to the point that it now seems to me to be ample for continued profitable operation.—V. 145, p. 2062.

**Asbestos Manufacturing Co.—To Vote on Loan—**

This company has called special meeting of preferred shareholders for Oct. 5 for purpose of securing approval to and final action on proposed five-year loan of \$250,000 wherewith company will replenish working capital by \$50,000 needed to meet increased sales, pay for \$100,000 of additional plant equipment this year and repay \$100,000 of short-term loans. Already at Huntington and Wabash plants company has increased investment \$134,810.—V. 145, p. 1891.

**Associated Gas & Electric Co.—Counsel for Company Draws Public Rebuke from FPC for Statement—Retraction Given**

The Federal Power Commission on Sept. 30 publicly reprimanded C. Edward Paxson, counsel for subsidiaries of the Associated Gas & Electric System, for a statement which he issued on Sept. 18 to the press and which, the Commission contended, impugned its motives.

Mr. Paxson had been cited to appear Sept. 30 to show cause why he should not be debarred from practicing before the Commission because of the statement. After he had retracted the statement in its entirety, the Commission dropped the citation.

Mr. Paxson told the Commission: "I wish to assure the Commission without reservation that I never had any intention of reflecting upon the motives of the Commission or any member of it. I am sure that all members of the staff and members of the Commission who know me will accept that. Under the circumstances I feel it is my duty to retract the statement in its entirety and to offer my apology wholeheartedly."

**Weekly Output—**

For the week ended Sept. 24, Associated Gas & Electric System reports net electric output of 90,551,413 units (kwh.). This is an increase of 3,310,096 units, or 3.8%, higher than production for the comparable week a year ago.

Gross output, including sales to other utilities, amounted to 104,923,166 units.—V. 145, p. 2622.

**Atchison Topeka & Santa Fe Ry. System—Earnings—**

Period End. Aug. 31—	1937—Month—1936	1937—8 Mos.—1936
<b>Period End. Aug. 31—</b>		
Ry. operating revenues.....	\$14,637,138	\$13,808,749
Railway oper. expenses.....	12,390,400	10,468,060
Railway tax accruals.....	\$1,156,499	\$1,323,371
Other debits or credits.....	Dr251,115	Cr44,681

Net ry. oper. income.....	\$839,123	\$2,061,997	\$14,353,159	\$9,486,441
Average miles operated.....	13,540	13,227	13,497	13,232

x Includes for 1937 and 1936 respectively \$363,756 and \$293,620 accruals of Railroad Retirement and Unemployment Insurance taxes.

y Includes for 1937 and 1936 respectively \$2,612,633 and \$1,809,785 accruals of Railroad Retirement and Unemployment Insurance taxes, with a credit in 1937 of \$2,234,363 reversing charges in 1936 account Railroad Retirement taxes.

**New Official—**

R. M. Hogan, Comptroller and in charge of the New York office has been appointed Assistant Secretary of the road to succeed Walter Ely, resigned. C. K. Cooper, Assistant Treasurer also has resigned with no successor as yet appointed.—V. 145, p. 1410.

**Atlanta Birmingham & Coast RR.—Earnings—**

Period End. Aug. 31—	1937—Month—1936	1937—8 Mos.—1936
<b>August—</b>		
Gross from railway.....	\$296,829	\$301,577
Net from railway.....	26,243	64,248
Net after rents.....	def6,833	38,945
From Jan. 1—		
Gross from railway.....	2,553,106	2,228,209
Net from railway.....	313,625	261,441
Net after rents.....	11,728	27,800

—V. 145, p. 1575.

**Atlanta & West Point RR.—Earnings—**

Period End. Aug. 31—	1937—Month—1936	1937—8 Mos.—1936
<b>August—</b>		
Gross from railway.....	\$148,176	\$158,485
Net from railway.....	12,199	24,597
Net after rents.....	def18,843	853
From Jan. 1—		
Gross from railway.....	1,210,045	1,151,419
Net from railway.....	147,843	145,975
Net after rents.....	def15,698	def26,839

—V. 145, p. 1575.

**Atlantic Coast Line RR.—Earnings—**

Period End. Aug. 31—	1937—Month—1936	1937—8 Mos.—1936
<b>Operating revenues.....</b>		
Operating revenues.....	\$2,979,205	\$2,912,166
Operating expenses.....	2,770,668	2,504,262
Net oper. revenues.....	\$208,537	\$407,904
Deduct taxes.....	175,000	175,000
Operating income.....	\$33,537	\$232,904
Equip. & jt. facil. rents.....	Cr23,455	Cr40,833
Net ry. oper. income.....	\$56,992	\$273,737

—V. 145, p. 1410.

**Atlas Tack Corp.—Acquisition—**

This company has purchased the nail production equipment of the Beardsley & Wolcott Co. at Waterbury and has taken a lease on the plant. Production is now in progress and eventually it is expected two shifts will be employed.—V. 145, p. 1249.

**Automatic Washer Co.—Reorganization Voted—**

Shareholders have approved company's plan of reorganization which will not become operative until so directed by board of directors. Seventy-five per cent of convertible preferred and 79% of common were represented at the meeting held Sept. 23.

Plan of reorganization provides for exchange of presently outstanding convertible preference with accumulated dividends on basis of one share for three new common shares and exchange of 10 old common shares for one new share. For this purpose plan creates 180,000 shares of new \$3 par common. In addition new common holders will have right to purchase up to Dec. 31, 1938, 1½ shares of common for each share held at price of



\$4 per share while officers and directors may purchase up to total of 4,000 shares at \$4 a share during same period. Under plan 127,690 shares of new common will be initially issued.—V. 144, p. 1429.

#### Backbone Gold Mining Co.—Stock Fraud—

The Department of Justice and the Securities and Exchange Commission announced Sept. 23 that six defendants were indicted Sept. 22 in the U. S. District Court for the Western District of Pennsylvania, for manipulation of the stock of Backbone Gold Mining Co. The defendants, Moe Platt, Bernard Frankel, Bernard McNey, Charles Lutz, John Boyd Waddell, and Paul G. Allen, associated with Platt & Co., of New York, were indicted on nine counts, two under the fraud sections of the Securities Act, six under the Mail Fraud Statute, and one for conspiracy. Bench warrants were issued for their arrest and bail was set at a total of \$72,000. This is the first criminal prosecution ever brought for manipulation of a security in the over-the-counter market. It is estimated that the loss to victims of the manipulation totaled \$500,000.

#### Baldwin Locomotive Works—Allowed to Increase Borrowing Capacity—

Federal Judge Oliver B. Dickinson has granted permission to the company to increase its borrowing capacity from \$3,000,000 to \$5,000,000 at any one time. The company, through William Clarke Mason, its attorney, requested that the additional spread of \$2,000,000 be allowed because production has increased since the Court put the limit of \$3,000,000 on the company in December, 1936. Arrangements have already been made with the Philadelphia National Bank and several other financial institutions to advance as much as \$5,000,000 to the company to meet its operating costs. As collateral, the banks will be given 122,900 shares of Midvale Co. stock owned by Baldwin and a maximum of \$6,000,000 of Baldwin general mortgage bonds.

#### Stockholders Fail in Appeal Against Plan—

A supersedeas order in a surprise appeal against the reorganization plan of the company was withdrawn Sept. 30 by Circuit Court Judge J. Whitaker Thompson at Philadelphia, following a plea for dismissal by William Clarke Mason, company counsel. The writ had been issued earlier the same day when a group of seven preferred stockholders sought to appeal against the plan. Although the supersedeas action was withdrawn, a hearing will be held on the appeal on Oct. 4.

Federal Judge Oliver B. Dickinson confirmed the plan Sept. 1, and it was against this confirmation the appeal was made by the dissenting group.—V. 145, p. 1892.

#### Baldwin Rubber Co.—Earnings—

Income Statement 7 Months Ended July 31, 1937	
Gross sales	\$2,686,438
Deductions from gross sales	31,931
Net sales	\$2,654,507
Cost of sales (net)	1,996,094
Selling and general expenses	98,099
Profit from operations	\$560,314
Other income	9,819
Gross income	\$570,133
Income charges	100,857
Provision for Federal income tax	104,002
Net income	\$365,275
Earned surplus at Jan. 1, 1937	827,751
Other surplus credits	57,694
Gross surplus	\$1,250,720
Dividends declared and paid	69,649
Earned surplus July 31, 1937	\$1,181,071

Note—No provision made during period for payment of any amount for undistributed profits tax.

Balance Sheet July 31, 1937	
<b>Assets—</b>	<b>Liabilities—</b>
Cash	Notes payable—bank
Accts. & trade accept. rec. (net)	Accounts payable
Inventories (at cost)	Accrued accounts
Molds, &c., chargeable to customers	Deferred liability
Deposits	Miscellaneous reserves
Plant property (less res.)	Common stock (par \$1)
Deferred charges	Capital surplus
Other assets	Earned surplus
Total	Total

a Notes payable—bank due \$40,000 each Jan. and July 1, from Jan. 1, 1939 to July 1, 1942.—V. 145, p. 1892.

#### Baltimore & Ohio RR.—Earnings—

Period End. Aug. 31—	1937—Month—	1936—Month—	1937—8 Mos.—	1936—8 Mos.—
Railway oper. revenues	\$14,412,947	\$14,361,619	\$116,845,167	\$108,363,172
Railway oper. expenses	10,737,202	9,949,167	88,021,720	80,749,135
Net rev. from ry. oper.	\$3,675,745	\$4,412,443	\$28,823,387	\$27,614,037
Railway tax accruals	920,748	843,369	7,516,167	6,682,340
Equipment rents (net)	213,553	302,453	1,931,112	1,901,569
Joint facility rents (net)	183,410	150,925	1,320,876	1,286,612
Net ry. oper. income	\$2,358,034	\$3,115,696	\$18,055,332	\$17,743,576

—V. 145, p. 1575.

#### Baltimore Transit Co.—Earnings—

	[Including Baltimore Coach Co.]			
	(Inter-company items eliminated)			
Period End. Aug. 31—	1937—Month—	1936—	1937—8 Mos.—	1936—
Operating revenues.....	\$907,677	\$870,376	\$7,877,500	\$7,785,898
Operating expenses.....	818,281	775,717	6,667,687	6,597,433
Net oper. revenues.....	\$89,395	\$94,658	\$1,209,813	\$1,188,464
Taxes.....	83,635	80,109	774,070	764,750
Operating income.....	\$5,760	\$14,549	\$435,743	\$423,714
Non-operating income..	1,101	1,039	16,583	13,861
Gross income.....	\$6,861	\$15,589	\$452,326	\$437,575
Fixed charges.....	5,520	10,081	57,933	81,877
Net income.....	\$1,341	\$5,507	\$394,393	\$355,698
Interest declared on series A and 4 and 5% debts..			353,076	235,380

Note—Interest deductions for series A 4 and 5% debentures. In the cumulative figures, are for six months to June 30, only. Interest for July and August, 1937, at the full stipulated rates, for which no deduction is made above, totals approximately \$156,928.—V. 145, p. 1249.

#### Bath Iron Works Corp.—Earnings—

Earnings for 6 Months Ended June 30, 1937	
Net income after charges, Federal income taxes, &c.	\$69,737
After losses amounting to \$194,527 on construction of five fishing trawlers and a ferryboat. Profits on construction of destroyers for the United States Navy amounted to \$284,151 for the six months ended June 30, 1937. The volume of work represented by expenditures for material, labor and overhead was the largest for any six months period in the history of the company.	
The total portion of uncompleted contracts as of June 30, last, is estimated at \$13,116,753. Since that date the corporation has been awarded a contract for the construction of two destroyers to cost around \$9,350,000.	
All known losses on non-government work already have been taken, excluding a loss estimated around \$34,800 on unfinished fishing trawlers. Excepting this probable loss, the ensuing period will reflect operations resulting from continuance of work for the United States Navy on construction of destroyers.—V. 145, p. 270.	

#### Baton Rouge Electric Co.—Earnings—

12 Months Ended Aug. 31—	1937	1936
Operating revenues	\$1,858,071	\$1,646,597
Balance after operation, maintenance and taxes	564,724	532,226
Balance for dividends and surplus	232,931	226,604
Includes non-operating income, net. After appropriations for retirement reserve.—V. 145, p. 1734.		

#### Beatrice Creamery Co. (& Subs.)—Earnings—

Period End. Aug. 31—	1937—3 Mos.—	1936—3 Mos.—	1937—12 Mos.—	1936—12 Mos.—
Net sales	\$17,064,585	\$16,071,199	\$62,763,408	\$57,897,765
Costs, exp., ord. tax, interest, &c.	15,709,831	14,678,057	59,789,090	55,310,811
Depreciation	393,959	391,428	1,025,703	1,043,645
Profit	\$960,795	\$1,001,714	1,948,615	1,543,309
Other income	37,637	35,225	156,714	146,860
Total income	\$998,432	\$1,036,939	\$2,105,329	\$1,690,169
Federal income & surtax	205,908	208,750	399,256	307,004
Net profit	\$792,524	\$828,189	\$1,706,073	1,383,165
Earnings per share on common stock	\$1.77	\$1.74	\$3.07	\$1.85

—V. 145, p. 102.

#### Beaumont Sour Lake & Western RR.—Earnings—

August—	1937	1936	1935	1934
Gross from railway	\$164,483	\$144,559	\$133,235	\$127,652
Net from railway	20,820	16,852	21,685	22,573
Net after rents	def42,259	def36,195	def12,576	def14,219
From Jan. 1—				
Gross from railway	2,093,803	1,473,125	1,130,419	1,175,033
Net from railway	923,526	399,174	267,926	324,457
Net after rents	416,897	def14,218	def66,026	def52,870

—V. 145, p. 1576.

#### Berkey & Gay Furniture Co.—Earnings—

Earnings for 6 Months Ended June 30, 1937	
Net inc. after charges, provision for Fed. inc. tax & related surtaxes	\$15,699

—V. 144, p. 4168.

#### Bessemer & Lake Erie RR.—Earnings—

August—	1937	1936	1935	1934
Gross from railway	\$2,280,520	\$1,775,469	\$1,153,587	\$966,066
Net from railway	1,525,117	1,112,465	581,325	255,339
Net after rents	1,249,961	924,907	485,208	205,713
From Jan. 1—				
Gross from railway	12,986,722	9,090,769	6,308,961	5,804,196
Net from railway	7,147,298	4,085,233	2,003,857	1,169,623
Net after rents	6,090,039	3,411,608	1,761,954	1,026,145

—V. 145, p. 1576.

#### Birdsboro Steel Foundry & Machine Co.—25-Cent Div.

Directors on Sept. 27 declared a dividend of 25 cents per share on the new no par value common stock, payable Oct. 15 to holders of record Oct. 5. This is the same amount as the initial dividend paid on these shares on July 15 last.

The company has outstanding 200,000 shares of the no par value common stock out of 250,000 shares authorized. In May of this year 74,600 shares were sold publicly by a banking group and 125,400 shares were issued in exchange for \$50 par value common stock then outstanding. At the same time all outstanding preferred stock was retired. The company has no funded debt.—V. 145, p. 1250.

#### Boston & Maine RR.—Earnings—

Period End. Aug. 31—	1937—Month—	1936—Month—	1937—8 Mos.—	1936—8 Mos.—
Operating revenues	\$3,771,173	\$3,853,547	\$31,899,439	\$29,830,207
Operating expenses	2,963,417	2,700,035	23,156,309	24,385,347
Net oper. revenue	\$807,756	\$1,153,512	\$8,743,130	\$5,444,860
Taxes	298,999	279,036	2,430,853	2,209,345
Equipment rents (Dr.)	160,309	162,698	1,492,242	1,471,765
Joint fac. rents (Dr.)	9,224	8,077	93,093	67,660
Net ry. oper. income	\$339,224	\$703,701	\$4,726,942	\$1,696,090
Other income	108,929	112,006	788,305	784,852
Gross income	\$448,153	\$815,707	\$5,515,247	\$2,480,942
Total deductions (rentals interest, &c.)	624,965	634,868	5,032,288	5,072,839
Net income	def\$176,812	\$180,839	\$482,959	def\$2,591,897

—V. 145, p. 1411.

#### British Columbia Power Corp., Ltd. (& Subs.)—Earnings—

Years End. June 30—	1937	1936	1935	1934
Gross revenue	\$14,908,788	\$13,950,956	\$13,030,091	\$12,626,675
Operating expenses, incl. municipal taxes	7,332,895	6,674,517	6,212,824	6,065,548
Prov. for deprec. & renew	1,940,955	1,842,295	1,844,219	1,825,202
Provision for accidents	60,000	120,554		
Legal fees & executive remuneration	97,493	88,351		
Directors' fees	20,913	19,135	18,090	
Prov. for income taxes	933,131	891,169	764,380	518,723
Int. on bonded debt and divs on pref. stocks of subsidiary companies	2,757,173	2,672,993	2,505,504	2,571,771
Net income	\$1,766,229	\$1,641,942	\$1,685,074	\$1,645,431
Divs. on class A shares	1,700,000	1,550,000	1,500,000	1,620,000
Balance	\$66,229	\$91,942	\$185,074	\$25,431

Consolidated Balance Sheet June 30				
Assets—	1937	1936	1935	1934
Cash	\$467,525	\$1,102,784	\$1,195,785	\$1,426,077
Investments	2,766,491	3,402,395	2,972,269	2,527,132
Bond refunding expense	1,193,584			
Bond discount balance		293,792	306,206	318,620
Accounts receivable	1,769,065	1,686,358	1,466,321	1,363,203
Insurance unexpired and prepaid items	195,031	142,270	162,347	204,813
Emp. housing loans, &c.	200,491	273,826	354,244	435,161
Stores, mat'ls & supplies	1,663,183	1,567,399	1,560,108	1,644,052
Plants & equipm't, &c.	114,319,442	113,636,425	113,735,868	113,571,232
Total	\$122,574,814	\$122,105,249	\$121,753,148	\$121,490,289
Liabilities—				
Accts. payable, incl. res. for income taxes	2,675,597	2,380,058	2,050,439	1,916,411
Deben. & bond int. accr.	434,614	494,852	497,824	500,697
Dividends declared	699,600	649,600	619,600	619,600
Bonded debt	38,799,052	38,611,498	38,707,518	38,834,698
Capital stocks of subs. held by public:				
B. C. El. Ry., Ltd., 5% perpetual pref.	6,984,000	6,984,000	6,984,000	6,984,000
B. C. El. Pr. & Gas Co., Ltd., 6% pref.	5,000,000	5,000,000	5,000,000	5,000,000
Minority shareholders of subs.	3,446	3,446	3,446	3,446
Gen. & accident reserves	1,307,110	1,376,628	1,304,791	1,230,982
Cap. stk & surpluses	66,671,395	66,605,166	66,585,529	66,400,456

x Represented by 1,000,000 class A shares and 1,000,000 class B shares, part of an authorized issue of 1,500,000 class A shares and 1,500,000 class B shares, both classes without par value. y Market value June 30, 1937, \$2,514,729; in 1936, \$3,123,973; in 1935, \$2,775,931 in 1934, \$2,405,981.—V. 145, p. 2065.



**Black Mammoth Consolidated Mining Co.—Registers with SEC—**

See list given on first page of this department.

**Boston Storage Warehouse Co.—Pays \$1 Dividend—**

Directors at a meeting held Sept. 22 declared a dividend of \$1 per share on the company's common stock. This dividend was paid on Sept. 30 to holders of record Sept. 23.—V. 144, p. 3323.

**(S. F.) Bowser & Co., Inc.—Registers with SEC—**

See list given on first page of this department.—V. 144, p. 1775.

**Burdines, Inc.—Stock Split-Up Voted—**

Stockholders at a special meeting held Aug. 19 approved a plan to split company's stock on a three-for-one basis. See also V. 145, p. 1092.

**Burlingame Reserve Plan, Inc.—Registers with SEC—**

See list given on first page of this department.

**Burlington-Rock Island RR.—Earnings—**

August—	1937	1936	1935	1934
Gross from railway	\$108,817	\$61,855	\$61,528	\$62,098
Net from railway	6,333	def19,390	def18,147	def26,181
Net after rents	def25,406	def34,923	def34,452	def39,518
From Jan. 1—				
Gross from railway	844,067	517,318	517,494	508,286
Net from railway	125,132	def91,795	def137,784	def82,112
Net after rents	def60,933	def216,492	def263,667	def187,315

—V. 145, p. 1578.

**Burma Corp., Ltd.—Final Dividend—**

The directors have declared a final dividend of 24½ cents per share on the American depository receipts for ordinary shares payable Oct. 5 to holders of record Aug. 13. An interim dividend of 16½ cents was paid on March 31, last, and a final dividend of 12½ cents was paid on Oct. 6, 1936.—V. 144, p. 2119.

**California Ink Co., Inc.—62½-Cent Dividend—**

The directors on Aug. 16 declared a dividend of 62½ cents per share on company's common stock, no par value, payable Sept. 20 to holders of record Sept. 10.

Heretofore it has been the practice of the corporation in the payment of its quarterly dividends to make the same payable on the first days of October, January, April and July of each year. For accounting convenience it is contemplated that hereafter the quarterly dividends when and if declared will be made payable on the 20th days of September, December, March and June of each year.

A dividend of 62½ cents was also paid on April 1 last, and previously regular quarterly dividends of 50 cents per share were distributed.

For detailed record of previous dividend payments see V. 144, p. 1269.

**California-Oregon Power Co.—Accumulated Dividends—**

The directors have declared a dividend of \$1.75 per share on the 7% cumulative preferred stock, par \$100, a dividend of \$1.50 per share on the 6% cumulative preferred stock, par \$100, and a dividend of \$1.50 per share on the 6% cumulative preferred stock, series C of 1927, par \$100, all payable (on account of accumulations) on Oct. 15 to holders of record Sept. 30. Arrearages after these payments will total \$7 on the 7% stock and \$6 per share on the 6% stocks.—V. 145, p. 1735.

**California Water Service Co.—Earnings—**

12 Months Ended Aug. 31—	1937	1936
Gross	\$2,452,736	\$2,267,268
Net before depreciation	1,247,187	1,149,665

—V. 145, p. 1578.

**Calmont Oils, Ltd.—Earnings—**

Years Ended May 31—	1937	1936	1935
Income from investments	\$43,585	\$2,294	\$3,180
Tool rental	74,499	7,629	6,790
Income from royalties	—	11,394	6,125
House rent	970	765	535
Miscellaneous revenue	1,113	91	48
Non-recurring revenue	—	—	762
Total revenue	\$120,167	\$22,172	\$17,443
Field expenses	70,109	8,834	8,392
Administrative and general expenses	14,659	10,196	14,221
Other charges	—	23,708	50,496
Provision for income taxes	6,500	—	—

Loss for the year.....prof\$28,898 \$20,566 \$55,666

Balance Sheet May 31		1937		1936	
Assets—	1937	1936	Liabilities—	1937	1936
Cash on hand and in bank	\$64,417	\$17,548	Workmen's Comp.	—	\$68
Royalty div. rec.	—	375	Board	—	7,304
Royalties receivable	6,925	954	Accounts payable	\$9,146	7,304
x Accts. receivable	2,623	3,092	Empl. & ex empl.	—	346
Acct. int. on inv.	67	208	Accrued payroll	—	104
Investments	169,207	61,698	Provincial corp. tax	9,361	1,650
y Fixed as-ets	230,558	183,107	Munic. school tax (accrued)	—	2,196
Leases (at cost)	379,984	416,591	Deferred tool rent.	37,555	14,644
Deferred charges	723	1,429	Shareholders' equity	2,140,766	2,461,296
Deferred expenses	2,672	2,672	Deficit	1,339,652	1,268,788
Devel. account	—	534,145			

Total.....\$857,177 \$1,221,821 Total.....\$857,176 \$1,221,821

x After reserve for bad debts of \$960. y After reserve for depreciation of \$267,865 in 1937 and \$315,847 in 1936.—V. 143, p. 1715.

**Cambria & Indiana RR.—Equipment Trusts Sold—**Salomon Brothers & Hutzler, Dick & Merle-Smith and Stroud & Co., Inc., on Sept. 30 submitted the highest bid for an issue of \$1,300,000 of 2¾% equipment trust certificates of the company. They bid 101.033 for the certificates, which will mature in 1 to 10 years. The certificates were reoffered immediately at prices to yield from 1 to 2.75%, according to maturity, and are reported to be all sold.

Other bids included one of 100.777 offered by Evans, Stillman & Co.; Harris Hall & Co., and Kidder Peabody & Co. Brown Harriman & Co., Inc., bid 100.21 Lawrence Marks & Co. and associates bid 100.398, and Paine, Webber & Co. and Estabrook & Co. bid 99.6029.

**Earnings for August and Year to Date**

August—	1937	1936	1935	1934
Gross from railway	\$98,960	\$115,086	\$84,800	\$90,004
Net from railway	30,189	43,422	21,936	21,987
Net after rents	73,582	74,962	64,355	66,470
From Jan. 1—				
Gross from railway	838,821	799,032	712,945	690,059
Net from railway	307,219	169,498	202,990	162,887
Net after rents	627,956	483,606	588,623	563,819

—V. 145, p. 1579.

**Cameron Fuel Oil Motors Corp.—Registers with SEC—**

See list given on first page of this department.

**Canadian Hydro-Electric Corp., Ltd.—Exchange Offer Revised—**

The corporation has advised the Montreal Stock Exchange of a revision in the distribution of the new shares of Gatineau Power Co., to the holders of Canadian Hydro-Electric Corp. second preferred and common stocks.

For each share of 6% non-cumulative second preferred stock there will be issued 5.27608 fully paid new common shares of Gatineau Power Co. and for each share of common stock of Canadian Hydro-Electric Corp. there will be issued 12 100ths of a common share of Gatineau Power Co.

The number of common shares of Gatineau Power Co. to be outstanding upon completion of the reorganization will then be 1,621,960.—V. 145, p. 2066.

**Canadian National Lines in New England—Earnings—**

August—	1937	1936	1935	1934
Gross from railway	\$127,135	\$123,532	\$119,962	\$108,062
Net from railway	def32,884	15	8,753	def17,492
Net after rents	def79,371	def38,478	def28,882	def70,845
From Jan. 1—				
Gross from railway	996,261	877,449	747,172	727,521
Net from railway	def43,415	def171,439	def182,223	def161,538
Net after rents	def403,257	def502,018	def502,568	640,247

—V. 145, p. 1579.

**Canadian National Rys.—Earnings—**

[All-inclusive system]			
Period End, Aug. 31—	1937—Month—1936	1937—8 Mos.—1936	
Operating revenues	\$16,485,561	\$15,733,625	\$128,144,860
Operating expenses	15,927,031	15,053,044	119,959,483
Net revenue	\$558,530	\$680,581	\$8,185,377
Week Ended Sept. 21—	1937	1936	Decrease
Gross revenues	\$4,164,141	\$4,236,069	\$71,928

—V. 145, p. 1735.

**Canadian Pacific Ry.—Earnings—**

Period End, Aug. 31—	1937—Month—1936	1937—8 Mos.—1936	
Gross earnings	\$11,914,929	\$12,009,638	\$90,746,718
Working expenses	11,338,316	11,375,153	80,814,490
Net earnings	\$576,613	\$634,484	\$9,932,228
Week Ended Sept. 21—	1937	1936	Increase
Traffic earnings	\$3,289,000	\$3,267,000	\$22,000

—V. 145, p. 1735.

**Canadian Pacific Lines in Maine—Earnings—**

August—	1937	1936	1935	1934
Gross from railway	\$128,265	\$132,883	\$115,351	\$113,183
Net from railway	10,797	11,129	def22,319	3,096
Net after rents	def10,220	def10,972	def39,031	def16,537
From Jan. 1—				
Gross from railway	1,704,553	1,508,728	1,315,827	1,453,567
Net from railway	316,331	1,502,3	99,285	238,876
Net after rents	70,636	def119,681	def105,787	14,559

—V. 145, p. 1579.

**Canadian Pacific Lines in Vermont—Earnings—**

August—	1937	1936	1935	1934
Gross from railway	\$94,801	\$89,437	\$78,631	\$76,677
Net from railway	def5,680	def9,480	def18,213	def22,103
Net after rents	def29,322	def35,964	def39,244	def41,466
From Jan. 1—				
Gross from railway	790,684	663,752	627,648	640,559
Net from railway	def91,763	def244,748	def164,031	def140,734
Net after rents	def307,401	def449,835	def336,145	def313,003

—V. 145, p. 1579.

**Canadian Power & Paper Investments, Ltd.—Bond****Interest—**

The payment on Oct. 1 of the semi-annual interest coupon due Aug. 1, 1933, on the 5% debentures, marks the first return to holders since Feb., 1933. In 1934 an arrangement was made postponing to Aug. 1, 1938, all fixed interest maturing from Aug. 1, 1933 to 1938, incl. Provision was made, however, for payment in the meantime of half yearly coupons as earnings accumulated for the purpose. This will be the first coupon paid on this basis.

In the year ended July 31, 1936, income was equal to 0.78 times full interest requirements on the debentures, but this was before deducting loss of \$499,751 on sale of securities. Further improvement in earnings has been registered in the fiscal period ended last July. It may be assumed, in view particularly of the resumption of dividends on the trust's substantial holdings of Power Corporation common.

Asset position of the trust also improved during the past year, due chiefly to the advance in Power Corporation and Bathurst Power & Paper shares, through the reaction in security prices has pulled down the appreciation as compared with the standing at the close of the fiscal year on July 31. The policy of purchasing debentures for the redemption at a discount was continued on a substantial scale, this also strengthening the position of the remaining debentures and junior securities.—V. 138, p. 4292.

**Capital City Products Co.—Earnings—**

Years End, June 30—	1937	1936	1935	1934
Mfg. profit after deducting cost of goods sold, but excl. of depreciation	\$1,467,302	\$1,201,978	\$1,211,068	\$533,059
Selling, adminis. & gen. expenses	965,788	830,710	653,000	500,455
Operating profit before depreciation	\$501,514	\$371,268	\$558,068	\$32,604
Other deductions—net	65,449	54,653	82,309	59,630
Prov. for depreciation	115,702	98,691	104,652	104,513
Prov. for Fed. inc. tax	51,966	33,662	62,581	—
Net profit	\$268,397	\$184,262	\$308,525	loss\$131,539
Dividends paid	75,000	30,000	—	17,600
Surplus, June 30—	\$193,397	\$154,262	\$308,525	\$149,139

Balance Sheet June 30		1937		1936	
Assets—	1937	1936	Liabilities—	1937	1936
Cash on hand and on deposit	\$80,674	\$37,204	Notes payable	\$350,000	\$150,000
Customers' accts. rec., less reserve	751,318	647,824	Accounts payable	272,469	411,172
Inventory (certified by management)	961,992	965,278	Accrued	75,339	52,212
Val. of life insurance	31,107	27,267	Accrued int. on lat mrg. bonds	—	553
Invest'ts, miscell. notes & accts. receivable, &c.	61,282	87,618	6½% mrg. bonds	68,000	—
Other assets	20,882	20,351	Unpaid sinking fd. requirement	—	46,066
Special funds for redemption of bonds, int. require., &c.	—	2,178	Funded liability	—	1,146
x Land, buildings, mach'y & equip.	1,005,086	1,006,676	Long term indebtedness	102,500	195,434
Goodwill, brands, trade marks, formulae, &c.	42,500	42,500	y Common stock	1,000,000	1,000,000
Unexpired insur'ce premis., supply inventory, un-amort. bond discount & exp. &c.	69,340	54,250	Paid in surplus	417,890	417,890
			Earned surplus	737,430	616,842

Total.....\$3,024,181 \$2,891,147 Total.....\$3,024,181 \$2,891,147

x After reserve for depreciation of \$911,021 in 1937 and \$774,565 in 1936. y Represented by 100,000 no par shares.—V. 144, p. 3999.

**Central Foundry Co.—To Pay Preferred Arrearages in Common Stock—**

Directors have declared a dividend in common stock equivalent to \$5 per share on preferred stock outstanding as of the close of business Oct. 1, in respect to accumulations, due Dec. 1, 1936, and March 1, June 1 and Sept. 1, 1937. The dividend is payable out of earned surplus on Oct. 15 to holders of record Oct. 1, in common stock or in scrip representing fractions of common stock, at the rate of one full share of common stock for each \$10 of dividends.—V. 145, p. 2066.



**Central Arizona Light & Power Co.—Earnings—**

Period End. Aug. 31—	1937—Month—1936	1937—12 Mos.—1936
Operating revenues.....	\$363,426	\$291,774
Oper. exps. (incl. taxes).....	238,990	199,953
Amortiz. of limited-term investments.....	2,979	2,981
Prop. retire. res. approps.....	31,500	19,890
Net oper. revenues.....	\$89,957	\$68,950
Other income (net).....	10,170	12,806
Gross income.....	\$100,127	\$81,756
Int. on mortgage bonds.....	18,959	31,250
Other int. & deductions.....	609	563
Int. charged to constr.....	—	—
Net income.....	\$80,559	\$49,943
x Dividends applicable to preferred stocks for the period, whether paid or unpaid.....	—	108,054
Balance.....	—	\$654,714

x Regular dividends on \$7 and \$6 preferred stocks were paid on Aug. 2, 1937. After the payment of these dividends there were no accumulated unpaid dividends at that date.

Note—No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the company reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937.

—V. 145, p. 1251.

**Central of Georgia Ry.—Earnings—**

August—	1937	1936	1935	1934
Gross from railway.....	\$1,319,637	\$1,278,965	\$1,152,352	\$1,099,958
Net from railway.....	78,885	191,153	206,134	192,920
Net after rents.....	def1,689	91,603	124,235	93,178
From Jan. 1—				
Gross from railway.....	11,548,637	10,233,112	9,422,614	8,939,871
Net from railway.....	1,816,468	1,477,178	1,184,215	1,270,206
Net after rents.....	856,734	509,389	345,110	366,798

—V. 145, p. 1413.

**Central Illinois Securities Corp.—Pref. Div. Passed—**

The directors have decided to defer payment of the dividend of 37½ cents per share ordinarily due at this time on the \$1.50 cumulative preferred stock, no par value. A regular quarterly dividend of 37½ cents per share was paid on Aug. 1, last.—V. 145, p. 751.

**Central New York Power Corp.—Underwriters—**

Underwriters of the bond issue, which is expected to reach the market in the near future, will be: Morgan Stanley & Co., Inc.; Schoellkopf, Hutton & Pomeroy, Inc.; Bonbright & Co.; Mellon Securities Corp.; Brown Harriman & Co., Inc.; First Boston Corp.; Edward B. Smith & Co.; Lehman Bros.; Blyth & Co., Inc.; Coffin & Burr; Kidder, Peabody & Co.; Lazard Freres & Co., Inc.; Lee Higginson Corp.; E. H. Rollins & Sons, Inc.; and Kuhn, Loeb & Co.

**Listing Approved—**

The New York Curb Exchange has approved for listing 259,000 outstanding shares of preferred stock, 5% series, \$100 par.

**Earnings for 12 Months Ended Aug. 31, 1937**

Net inc. after int., deprec., taxes, retire. & other charges.....	\$3,890,020
Earnings per share on common stock.....	\$2.05

—V. 145, p. 2066.

**Central Power & Light Co.—Accumulated Dividends—**

The directors have declared a dividend of \$1.75 per share on the 7% cum. pref. stock, par \$100, and \$1.50 per share on the 6% cum. pref. stock, par \$100, both payable Nov. 1 to holders of record Oct. 15. Similar payments were made on Aug. 2 and on May 1 last. Dividends are in arrears on both issues. For detailed record of previous payments see V. 144, p. 274.—V. 145, p. 752.

**Central RR. of New Jersey—Earnings—**

August—	1937	1936	1935	1934
Gross from railway.....	\$2,591,986	\$2,565,713	\$2,377,670	\$2,356,097
Net from railway.....	604,340	702,409	690,465	639,512
Net after rents.....	92,935	55,762	119,837	55,422
From Jan. 1—				
Gross from railway.....	21,986,432	20,594,133	19,557,602	19,527,281
Net from railway.....	6,149,696	4,914,284	5,322,445	5,643,983
Net after rents.....	1,793,383	865,426	1,935,340	2,310,617

V. 145, p. 1735.

**Cessna Aircraft Co.—Sales—**

Gross sales for the eight months ended Aug. 31, last, amounted to \$204,411, as compared with \$75,687 for the same period a year earlier, representing an increase of 170%, it was reported on Sept. 22 by Dwayne Wallace, President.

During the eight month period the company delivered 44 planes as against 21 during the first eight months of 1936. Backlog of orders on hand as of Sept. 1, was approximately \$45,000, representing nine planes.—V. 145, p. 1413.

**Charleston & Western Carolina Ry.—Earnings—**

August—	1937	1936	1935	1934
Gross from railway.....	\$186,123	\$177,349	\$136,764	\$140,379
Net from railway.....	46,385	57,108	22,654	28,830
Net after rents.....	23,690	30,768	6,984	10,221
From Jan. 1—				
Gross from railway.....	1,734,140	1,480,656	1,323,335	1,345,258
Net from railway.....	596,396	478,074	356,170	442,671
Net after rents.....	373,210	303,455	217,418	284,084

—V. 145, p. 1579.

**Chesapeake Corp.—Meeting Adjourned—**

Stockholders special meeting to consider proposed merger plan has been adjourned until Nov. 15.—V. 145, p. 1896.

**Chesapeake & Ohio Ry. Co.—Exchange Time Extended—**

The company has extended time for exchanging scrip certificates representing fractional interests in series A preference stock to Oct. 1, 1939, from Oct. 1, 1937. Scrip holders who wish to purchase additional fractional certificates are advised to check with their banks to get market price of the certificates.

Robert R. Young was elected a director at a directors meeting held Sept. 22. Mr. Young succeeds Wilbur M. Baldwin, resigned.—V. 145, p. 2067.

**Chicago Burlington & Quincy RR.—Earnings—**

August—	1937	1936	1935	1934
Gross from railway.....	\$9,012,749	\$8,659,037	\$7,838,721	\$7,435,226
Net from railway.....	2,566,058	2,554,775	2,371,525	2,274,603
Net after rents.....	1,014,088	1,378,009	1,413,640	1,546,545
From Jan. 1—				
Gross from railway.....	64,875,688	62,023,534	51,135,771	51,868,645
Net from railway.....	14,991,602	14,923,550	9,094,412	13,767,119
Net after rents.....	7,420,397	6,525,200	2,505,338	7,051,917

—V. 145, p. 1579.

**Chicago & Eastern Illinois Ry.—Earnings—**

August—	1937	1936	1935	1934
Gross from railway.....	\$1,320,034	\$1,308,526	\$1,121,245	\$1,136,327
Net from railway.....	296,867	331,379	270,515	292,709
Net after rents.....	94,186	110,126	83,587	110,036
From Jan. 1—				
Gross from railway.....	10,866,487	10,195,637	8,526,742	8,419,624
Net from railway.....	2,500,896	2,372,391	1,549,606	1,757,818
Net after rents.....	740,975	632,425	148,220	263,101

—V. 145, p. 1579.

**Chicago Great Western RR.—Reorganization Hearing—**

The hearing on the debtor's amended plan of reorganization assigned for Sept. 30, 1937, has been canceled and rescheduled for Oct. 13, 1937, at

10 a. m., Standard Time, at the office of the Interstate Commerce Commission, Washington, before Commissioner Charles D. Mahaffie and Examiner Homer H. Kirby.

**Earnings for August and Year to Date**

August—	1937	1936	1935	1934
Gross from railway.....	\$1,628,032	\$1,765,856	\$1,402,283	\$1,582,612
Net from railway.....	364,308	646,195	396,080	547,939
Net after rents.....	48,632	349,641	156,032	289,265
From Jan. 1—				
Gross from railway.....	12,209,392	11,743,837	9,780,162	9,997,268
Net from railway.....	2,604,957	3,029,578	1,877,484	2,568,521
Net after rents.....	302,524	918,656	89,512	649,432

—V. 145, p. 2067.

**Chicago & Illinois Midland Ry.—Earnings—**

August—	1937	1936	1935	1934
Gross from railway.....	\$343,358	\$289,268	\$301,413	\$267,014
Net from railway.....	106,559	111,125	97,870	72,454
Net after rents.....	66,658	86,198	89,387	77,873
From Jan. 1—				
Gross from railway.....	2,597,648	2,295,451	2,196,038	1,868,656
Net from railway.....	866,413	791,513	660,130	496,831
Net after rents.....	601,564	661,931	590,842	475,999

—V. 145, p. 1579.

**Chicago Indianapolis & Louisville Ry.—Earnings—**

August—	1937	1936	1935	1934
Gross from railway.....	\$827,166	\$868,245	\$682,900	\$647,562
Net from railway.....	68,280	166,032	116,746	106,353
Net after rents.....	def68,043	32,567	def1,182	def35,960
From Jan. 1—				
Gross from railway.....	6,810,017	6,652,897	5,143,966	4,883,465
Net from railway.....	1,071,913	1,288,945	826,432	795,011
Net after rents.....	84,828	150,522	def125,812	def334,505

—V. 145, p. 1896.

**Chicago Milwaukee St. Paul & Pacific RR.—Reorganization Hearings to Be Reopened—Institutional Investors Asked ICC to Reopen Hearings to Submit Own Program—**

A petition for reopening the proceedings in connection with reorganization of the road was filed with the Interstate Commerce Commission Sept. 24, by a group of investors in the company's securities. The Commission on Sept. 25 ordered reopening of the hearings and set Feb. 1, 1938 for the first hearing to be held before Commissioner Porter and Oliver E. Sweet, Director of Finance.

Claiming to hold upward of \$80,000,000 of the outstanding securities, the group of institutional investors headed by F. W. Waller, Vice-President of Northwestern Mutual Life Insurance Co., stated that they have decided to file a reorganization plan of their own.

Hearings on the reorganization program were closed by Commissioner Porter on Sept. 20 because he was not given definite assurance that any new plans would be filed. This action was taken over vigorous protests of the road's management and principal security holders, who declared they would take an appeal from the action to the full Commission.

At that time Commissioner Porter announced the ICC would formulate a plan of its own on the record made in the proceedings.

The Walker committee met Sept. 23 and adopted a resolution stating that if the Commission would set a hearing in the proceedings on or after Jan. 18 they would prepare and file a reorganization plan of their own.

"There is no plan of reorganization before the Commission which any interest in this proceeding supports as being practical and feasible," according to the petition of the investors. The group held that submission of a plan of their own was necessary to protect their rights and interests.

Before he adjourned the recent hearings, Commissioner Porter denied a request of the road's management for an indefinite delay in the proceedings because of uncertainties in the railroad outlook.

**Earnings for August and Year to Date**

August—	1937	1936	1935	1934
Gross from railway.....	\$9,833,303	\$10,165,182	\$8,642,480	\$8,782,594
Net from railway.....	2,133,416	2,367,951	835,690	2,002,804
Net after rents.....	914,509	1,027,458	def85,648	1,004,449
From Jan. 1—				
Gross from railway.....	70,899,827	70,181,302	57,377,250	57,318,557
Net from railway.....	13,032,539	13,661,294	7,524,077	11,893,001
Net after rents.....	5,782,780	4,076,098	def64,993	3,907,616

—V. 145, p. 2067.

**Chicago & North Western Ry.—Earnings—**

August—	1937	1936	1935	1934
Gross from railway.....	\$8,468,289	\$8,785,914	\$7,322,628	\$7,403,148
Net from railway.....	770,002	2,094,911	1,188,856	1,980,115
Net after rents.....	def129,791	1,126,615	462,994	1,205,389
From Jan. 1—				
Gross from railway.....	59,310,934	59,187,735	49,212,902	50,417,667
Net from railway.....	3,883,884	6,821,320	6,075,648	8,643,515
Net after rents.....	def1,442,601	161,644	272,380	2,676,538

—V. 145, p. 1580.

**Chicago Rock Island & Gulf Ry.—Earnings—**

August—	1937	1936	1935	1934
Gross from railway.....	\$394,716	\$391,256	\$373,599	\$323,080
Net from railway.....	124,566	121,696	132,352	87,534
Net after rents.....	26,993	36,446	37,789	15,859
From Jan. 1—				
Gross from railway.....	3,279,811	2,873,260	2,571,645	2,442,104
Net from railway.....	1,056,581	794,526	698,567	620,606
Net after rents.....	373,998	190,588	def1,463	def7,571

—V. 145, p. 1580.

**Chicago Rock Island & Pacific Ry.—Court Urges Speed in Rail Case—**

Indicating that he was dissatisfied with the lack of progress in reorganization of the road, Federal Judge James F. Wilkerson has urged that attorneys for the trustees speed up action which would take the company out of the courts.

Told that two plans for reorganization of the road had been presented to the Interstate Commerce Commission nad had been rejected by that body, Judge Wilkerson indicated that it was obvious the ICC had too many reorganization cases before it. He also indicated he might take "unprecedented action" with respect to the case, but failed to amplify his remarks.

**Earnings for August and Year to Date**

Period End. Aug. 31—	1937—Month—1936	1937—8 Mos.—1936
Total oper. revenue.....	\$7,114,119	\$6,856,014
Total oper. expenses.....	5,747,150	5,816,051
Net rev. from ops.....	\$1,366,969	\$1,039,963
Ry. tax accruals.....	488,156	487,545
Equipment rents.....	402,543	271,135
Joint facility rents.....	81,411	97,558
Net oper. income.....	\$394,839	\$183,725
x Includes credit account of cancellation of 1936 accruals for Railroad Retirement Act.....	—	\$2,877,246

def\$902,460

**Earnings of Company Only**

August—	1937	1936	1935	1934
Gross from railway.....	\$6,719,402	\$6,464,758	\$5,589,265	\$6,022,503
Net from railway.....	1,242,402	918,267	662,458	1,135,084
Net after rents.....	367,865	147,279	13,364	464,433
From Jan. 1—				
Gross from railway.....	51,667,720	48,310,563	40,730,646	42,433,698
Net from railway.....	7,727,224	4,977,661	3,630,867	6,555,822
Net after rents.....	2,503,248	def1,093,048	def1,551,657	1,026,865

—V. 145, p. 2067.



**Chicago St. Paul Minneapolis & Omaha Ry.—Earnings**

August—	1937	1936	1935	1934
Gross from railway	\$1,888,144	\$1,889,069	\$1,499,443	\$1,509,334
Net from railway	366,192	581,941	277,307	402,763
Net after rents	107,844	315,533	80,698	254,411
From Jan. 1—				
Gross from railway	11,604,725	11,996,981	9,468,280	9,684,686
Net from railway	968,135	1,969,782	934,669	1,721,268
Net after rents	def492,359	254,419	def342,339	560,620

—V. 145, p. 1414.

**Cincinnati New Orleans & Texas Pac. Ry.—Earnings**

August—	1937	1936	1935	1934
Gross from railway	\$1,411,328	\$1,447,960	\$1,148,812	\$1,079,213
Net from railway	531,514	575,551	414,731	393,869
Net after rents	361,347	413,855	327,065	284,486
From Jan. 1—				
Gross from railway	11,797,156	10,967,380	8,802,081	8,542,274
Net from railway	4,716,270	4,348,019	2,987,025	3,346,005
Net after rents	3,472,922	3,183,912	2,201,730	2,415,953

—V. 145, p. 1414.

**Clinchfield RR.—Earnings**

August—	1937	1936	1935	1934
Gross from railway	\$552,189	\$507,509	\$403,725	\$376,445
Net from railway	272,079	235,458	158,972	135,096
Net after rents	285,831	225,263	138,098	109,944
From Jan. 1—				
Gross from railway	4,684,763	3,992,908	3,360,417	3,565,990
Net from railway	2,255,890	1,712,484	1,282,408	1,560,851
Net after rents	2,761,172	1,640,432	1,147,450	1,443,626

—V. 145, p. 1580.

**Coast Breweries, Ltd.—Larger Common Dividend**

The directors have declared a dividend of 30 cents per share on the common stock payable Nov. 1 to holders of record Oct. 15. Dividends of 27 cents were paid in each of the four preceding quarters and previously quarterly dividends of 23 cents per share were distributed. —V. 143, p. 2518.

**Colon Development Co., Ltd.—Transfer Book Dates**

The New York Curb Exchange has been notified that the transfer books for the 5% redeemable income stock, series A, of this company will be closed from the close of business on Sept. 14 until the close of business on Sept. 29, 1937, for the purpose of determining holders of said stock to be notified of the redemption on and after Oct. 30, 1937, of the entire issue of said stock at the redemption price of \$5 for each one pound principal amount of stock plus interest at 5% per annum accrued from Oct. 1 to Oct. 29, 1937, inclusive; that the transfer books for said issue will re-open on Sept. 30, 1937, for the purpose of determining holders of said stock of record at the close of business on Oct. 1, 1937, entitled to receive payment of interest for the quarter ending Oct. 1, 1937; that Oct. 1, 1937, will also be the record date of holders of the 6% redeemable convertible preference stock entitled to receive payment of interest for the quarter ending Oct. 1, 1937; that the transfer books for both of the above issues will close from the close of business on Oct. 1 to the close of business on Oct. 5, 1937, for the purpose of making the aforementioned interest payments; and that the transfer books for the 5% redeemable income stock, series A, will close permanently after the close of business on Oct. 29, 1937.

**To Redeem Stock**

The Colon Development Co., Limited on Sept. 29 announced that it will redeem on Oct. 30, 1937, at a price of \$5 for each £1 sterling principal amount, plus 5% interest accrued and unpaid from Oct. 1 to Oct. 30, 1937, all of its redeemable income stock, series A, then outstanding or required to be issued under the Colon Oil Corp. plan of reorganization dated Feb. 28, 1936.

Certificates representing the stock, with signatures guaranteed by a New York Stock Exchange firm or a member of the Exchange, or by a New York City bank or trust company or a bank or trust company with a New York correspondent, should be presented for payment of the redemption price at the office of The Guaranty Trust Co. of New York, 140 Broadway, New York.

If payment is to be made to anyone other than the registered holder of the stock certificates must be accompanied by funds for the necessary Federal, New York State, Canadian and Quebec tax stamps.

After the close of business Oct. 29, 1937, no redeemable income stock, series A, will be issued under the reorganization plan in connection with the surrender of 10-year convertible 6% gold debentures due July 1, 1938, of, or other claims against, Colon Oil Corp., but in lieu thereof, persons surrendering such claims will receive the redemption price of the stock.

After Oct. 30, 1937, all interest on the redeemable stock will cease to accrue and all rights of its holders as stockholders of the company will end. —V. 145, p. 1414.

**Colon Oil Corp.—American Depositary**

The Manufacturers Trust Co. is American depository and purchase fund agent in connection with this company's plan of reorganization —V. 143, p. 3143.

**Colorado & Southern Ry.—Earnings**

August—	1937	1936	1935	1934
Gross from railway	\$733,868	\$675,693	\$575,972	\$546,227
Net from railway	215,313	166,478	131,896	141,793
Net after rents	120,042	69,167	52,141	62,706
From Jan. 1—				
Gross from railway	5,139,240	4,546,087	3,724,735	3,502,240
Net from railway	1,185,665	841,376	396,594	510,740
Net after rents	586,194	155,134	def169,578	def73,065

—V. 145, p. 1736.

**Commonwealth Edison Co.—Offers and Bases of Exchange**

Pursuant to a plan of reorganization dated Aug. 6, 1937 between Commonwealth Edison Co. and Public Service Co. of Northern Illinois, not to exceed 2,665,049 shares (par \$25) of the company are offered in exchange for the following shares of Public Service Co. of Northern Illinois: Common stock (par \$60); common stock (no par) having a stated value of \$60 per share; 6% cumulative pref. stock (par \$100), and 7% cumulative pref. stock (par \$100).

These offers are on the following bases:

Three shares of the company are offered by the company in exchange for each of 131,004 issued shares of common stock (par \$60), and for each of 532,610 issued shares of common stock (no par) having a stated value of \$60 per share, of Public Service Co. of Northern Illinois. At the close of business Aug. 2, 1937, there were also issuable 3,301 shares of Public Service Co. of Northern Illinois common stock (no par) upon payment of subscriptions therefor now outstanding, and all such shares issued prior to the expiration of the exchange offer will be exchangeable in accordance with this plan. This offer terminates Nov. 15, 1937, unless extended.

Four shares of the company are offered by the company in exchange for each of the issued 100,000 shares of 6% cumulative pref. stock (par \$100) of Public Service Co. of Northern Illinois. This offer terminates Nov. 15, 1937, unless extended.

Four shares of the company are offered by the company in exchange for each of the issued 63,576 shares of 7% cumulative pref. stock (par \$100) of Public Service Co. of Northern Illinois. This offer terminates Nov. 15, 1937, unless extended.

Of the above-mentioned issued shares of Public Service Co. of Northern Illinois, Commonwealth Subsidiary Corp. (all of the capital stock of which is owned by the company) owns 48,330 shares of common stock (par \$60), 207,443 shares of common stock (no par), 7,678 shares of 6% cumulative preferred stock, and 18,242 shares of 7% cumulative preferred stock, all of which shares it will exchange under the plan.

Under another plan, Commonwealth Subsidiary Corp. is offering 3.5 shares of the company in exchange for each of the preferred shares of Western United Gas & Electric Co., plus dividend adjustment in cash on exchanges consummated after Oct. 15, 1937, prospective record date for payment of anticipated Nov. 1, 1937 dividend on shares of the company; and 3.7 shares of the company in exchange for each of the pref. shares of Illinois Northern Utilities Co. (No dividend adjustment is necessary in the case of the pref. shares of Illinois Northern Utilities Co. as their dividend payment date is the same as that for the shares of the company.) These offers terminate Nov. 15, 1937, unless extended. Under such plan not to exceed 665,800 shares of the company (including scrip for fractional shares) are being so offered by Commonwealth Subsidiary Corp. out of

the shares to be acquired in exchange for shares of Public Service Co. of Northern Illinois now held by it.

**Further Financial Plans**

The company contemplates the issuance, subject to the approval of the Illinois Commerce Commission, of not less than \$85,729,000 of its convertible debentures for pro rata subscription at par and accrued interest by the holders of its shares at a date to be fixed in the future. If and when any of such convertible debentures are issued, the holders thereof will have the option, upon the conditions to be stated therein, to convert the same into shares of the company at the rate of four shares for each \$100 principal amount of debentures. The proceeds from the sale of such debentures, if issued, will be used to purchase securities proposed to be issued by Commonwealth Subsidiary Corp., Public Service Co. of Northern Illinois, Western United Gas & Electric Co., and Illinois Northern Utilities Co. These companies will use funds so obtained from the company, together with other available funds, as required, for the retirement or refunding of funded debt as follows:

	Principal Amt.
(1) 5½% debentures of Commonwealth Subsidiary Corp.	\$19,429,000
(2) Certain mortgage indebtedness of Public Service Co. of Northern Illinois	39,796,000
(3) First mortgage bonds of Western United Gas & Elec. Co.	\$25,800,000
(4) First and refunding mtge. bonds of Illinois Northern Utilities Co.	\$9,704,000
Total	\$85,729,000

\* Represents all of the respective issuer's outstanding funded debt. The issuance of convertible debentures of the company for this and other purposes was authorized by the holders of more than 75% of the shares of the company at a special meeting of stockholders held Jan. 23, 1937. The board of directors was given full discretion as to the issuance of the debentures.

In addition to the proposed issue of convertible debentures above mentioned, all or any part of \$44,271,000 of convertible debentures of the Edison company may be issued either simultaneously with the debentures referred to above, or thereafter. The proceeds of such proposed additional amount, or any part thereof, may be used:

- (1) To purchase from Public Service Co. of Northern Illinois, Western United Gas & Electric Co. and Illinois Northern Utilities Co., shares which may be issued by such companies to provide funds for the redemption of their respective preferred shares not exchanged under the exchange offers.
- (2) For the retirement or refunding of a portion of the mortgage debt of the Edison company now outstanding.
- (3) For other purposes.

It is expected that if the Edison company acquires, pursuant to the exchange offers, a sufficient number of shares of the common stock of Public Service Co. of Northern Illinois to justify the use of the Edison company's credit or capital for the purpose, the Edison company will furnish to Public Service Co. of Northern Illinois sufficient funds to enable the latter company to redeem for cash that portion of its preferred stocks not exchanged at the expiration of the exchange offer. As the Edison company now owns indirectly through Commonwealth Subsidiary Corp. all of the common stocks of Western United Gas & Electric Co. and Illinois Northern Utilities Co., it is believed that the use of the Edison company's credit or capital to improve their financial structures is justified.

As an alternative, in lieu of issuance of convertible debentures, the directors of the Edison company have been authorized in their discretion to offer to stockholders of the Edison company at par for pro rata subscription an equivalent aggregate par amount of additional shares of the Edison company for the purpose of accomplishing the redemption of pref. stocks as set forth above. Instead of offering original shares of the Edison company for the purpose of providing the required funds, a portion of the shares of the Edison company acquired by Commonwealth Subsidiary Corp. as a result of the exchange of stocks now held by it of Public Service Co. of Northern Illinois may be used for such purpose.

The issuance of the large additional number of shares of the Edison company's stock which may be issued under the exchange offers set forth above and for the purposes referred to in this section entitled "Further Financial Plans," as well as differences in present earning power, will cause each share of the company's stock to have a smaller pro rata share of future earnings than if the number of shares were not so increased. Nevertheless, the Edison company believes that this will be more than compensated for by greater earning power and greater financial stability of the consolidated group of companies.

**Pro Forma Consolidated Income Account of Commonwealth Edison Co. and Subsidiary and Affiliated Companies**

The companies included in the pro forma consolidated statements are as follows: Commonwealth Edison Co., Commonwealth Subsidiary Corp., Public Service Co. of No. Ill. and subsidiary companies, Super-Power Co. of Illinois, Chicago District Electric Generating Corp., Western United Gas & Electric Co. and subsidiary companies, Illinois Northern Utilities Co., Commercial National Safe Deposit Co., Chicago & Illinois Midland Ry., Illinois Maintenance Co., Utilities Stock Transfer Co., Cimco Development Corp., and Chicago Stone Conduit Co. (liquidated as of Dec. 31, 1936).

The pro forma consolidated statements are based on the following assumptions:

- (a) Proposed acquisition by the Edison company of all of the common and pref. shares of Public Service Co. of No. Ill. issued and outstanding, including all shares owned by Commonwealth Subsidiary Corp., in exchange for shares (\$25 par) of capital stock of the Edison company, out not including acquisition of 3,316 shares of Public Service Co. of No. Ill. common stock subscribed for at June 30, 1937 and not fully paid, on the bases of exchange as stated above.

- (b) Proposed acquisition by Commonwealth Subsidiary Corp. of shares of the Edison company in exchange for shares of Public Service Co. of No. Illinois owned by Commonwealth Subsidiary Corp. as stated in (a); and the proposed acquisition by Commonwealth Subsidiary Corp. of all of the outstanding preferred shares of all classes of Western United Gas & Electric Co. and Illinois Northern Utilities Co., on the bases of exchange as stated above.

- (c) Capitalization by the company of estimated indirect construction costs to reflect the effect of such capitalization for the period from July 1, 1936 to Oct. 2, 1936.

- (d) Proposed write-down of \$10,606,859 in the investment in Public Service Co. of No. Illinois common and preferred stocks, or to \$75 per share for the common stocks and \$100 per share for the preferred stocks.

- (e) That the common and preferred stocks of Public Service Co. of No. Illinois acquired on various dates during the year ended June 30, 1937 were owned throughout the year ended that date.

**Pro Forma Consolidated Income Account for the Year Ended June 30, 1937**

Operating revenues—Electric light and power revenue	\$119,872,802
Gas revenue	13,436,737
Transportation revenue	4,275,464
Building and vault rentals	353,900
Other operating revenues (net)	2,047,257
Total operating revenues	\$139,986,160
Operating expenses and taxes—Power purchased	278,348
Gas purchased	4,771,075
Operation	48,175,449
Maintenance	8,004,199
Taxes (estimated)—	
State, local and miscellaneous Federal	18,493,266
Federal income	4,222,621
Federal surtax on undistributed income	1,252,920
Provision for depreciation	15,897,924
Consolidated net earnings from operations	\$38,890,358
Other income (net)	447,110
Consolidated net earnings	\$39,337,467
Interest on funded debt	17,873,187
Interest on unfunded debt (net)	6,504
Amortization of debt discount and expense	1,393,591
Earnings applicable to minority common stock interests and to the cost of common stocks acquired by parent company	201,795
Dividends on pref. stock held by public	200,328
Consolidated net income	\$19,662,062
Shares outstanding (\$25 par value)	8,883,341
Earnings per share	\$2.21

Note—The above pro forma consolidated income account does not reflect the issuance of the proposed convertible debentures of the company.



## Pro Forma Consolidated Balance Sheet, June 30, 1937

Assets	
Property, plant and equipment (including intangibles).....	\$656,392,189
Securities of affiliates.....	1,381,819
Indebtedness of affiliates, not current.....	2,580,626
Other security investments and investments.....	\$15,169,455
Deposit for retirement of bonds, incl. interest to maturity, represented by U. S. Government securities at cost, and cash.....	807,739
Fire insurance fund securities, at cost, less reserve, \$139,097.....	1,862,659
Replacement fund, less reserve of \$236,316.....	474,445
Other funds and special deposits.....	864,191
Service annuity funds of subsidiary companies, not trustee.....	309,701
Unamortized debt discount and expense.....	39,203,876
Unamortized rate case expense.....	113,902
Unbilled portion of gas space heating equipment sales.....	505,174
Unamortized gas conversion expenditures.....	437,400
Miscell. deferred and unadjusted items, less reserve of \$336,150.....	1,445,604
Prepaid insurance, rent, taxes, &c.....	743,527
Cash on hand and demand deposits (incl. \$164,697 working funds).....	31,317,047
Marketable secur., at cost—aggregate quoted value \$22,162,172.....	22,207,687
Tax anticipation warrants, at cost—aggregate quoted value not readily obtainable.....	237,404
Accounts receivable—customers.....	\$15,836,693
Interest and dividends receivable.....	215,013
Stock subscriptions and other receivables, &c.....	\$162,784
Due from officers and employees, less reserve of \$82,133.....	100,887
Materials and supplies—priced substantially at cost, less reserve of \$192,022.....	10,657,320
Total.....	\$803,027,144
Liabilities	
Capital stock (\$25 par).....	\$222,083,525
Minority interest in common stocks and surplus of subs.:.....	
Chicago District Electric Generating Corp.—	
Common stock.....	1,829,880
Capital surplus.....	14,161
Earned surplus.....	366,607
Public Service Co. of No. Illinois—	
Common stock subscribed but unissued.....	198,960
Preferred stock of Chicago District Electric Generating Corp.—	3,071,696
Funded debt—Commonwealth Edison Co.....	175,073,000
Commonwealth Subsidiary Corp.....	19,429,000
Public Service Co. of No. Illinois.....	115,547,000
Western United Gas & Electric Co.....	25,800,000
Illinois Northern Utilities Co.....	9,704,000
Super-Power Co. of Illinois.....	19,858,500
Chicago District Electric Generating Corp.....	21,700,000
Chicago & Illinois Midland Ry.....	5,253,000
Consumers' security and line extension deposits.....	2,011,874
Purchase money obligations pay. \$40,000 annually—unsecured.....	560,000
Matured bond interest covered by special deposits (\$481,589) and miscellaneous.....	750,196
Current maturity of funded debt of Chicago District Electric Generating Corp.....	900,000
Accounts payable (incl. accrued payroll).....	3,106,356
Accrued interest.....	4,767,466
Accrued taxes—est. (incl. State and local taxes in litigation and Federal income taxes subject to Treas. Dept. review).....	33,922,050
Dividends payable.....	2,668,507
Accrued dividends on preferred stock.....	72,642
Miscellaneous current liabilities.....	1,843,395
Reserves—Depreciation reserve.....	106,038,402
Insurance reserve.....	2,228,529
Service annuity fund reserve.....	335,777
Contributions for extensions.....	922,542
Miscellaneous reserves.....	204,315
Capital surplus.....	2,000,000
Earned surplus.....	20,771,763
Total.....	\$803,027,144

a Excess of underlying book values of subsidiary companies' stocks as of dates of acquisition over cost (after write-downs) of parent company's investment, \$1,235,112. b After reserve of \$34,398,261. c After reserve for uncollectible accounts of \$1,628,617. d After reserve for stock subscriptions (\$132,640) and other receivables (\$123,700), \$256,340. e Not including 212,414 shares acquired by subsidiary companies.

Note—The above pro forma consolidated balance sheet does not reflect the issuance of the proposed convertible debentures of the company.

## Earnings for Month and Eight Months Ended Aug. 31

Period End. Aug. 31—	1937—Month—	1936—Month—	1937—8 Mos.—	1936—8 Mos.—
Operating revenues.....	\$7,020,938	\$6,608,667	\$57,377,962	\$54,463,909
Net income.....	765,427	478,621	9,443,066	6,264,351
Shares outst. Aug. 31.....	6,450,520	6,446,396	6,450,520	6,446,396
Per share earnings.....	\$0.12	\$0.07	\$1.46	\$0.97

x As adjusted. y The equivalent in new \$25 par value shares of 1,611,599 shares of \$100 par value outstanding at that time.

Note—The amount accrued for Federal surtax upon estimated undistributed profits for 1937 applicable to the periods shown herein has been calculated on the basis of the present rate of dividend disbursement. If an extra dividend is declared toward the year-end, as was done last year, the Federal surtax upon undistributed profits for 1937 will be decreased and the earnings per share will be correspondingly increased. The above figures are subject to such adjustments as may be found necessary on the basis of later information and the figures for 1937 are also subject to final audit.—V. 145, p. 2068.

## Columbus &amp; Greenville Ry.—Earnings—

August—	1937	1936	1935	1934
Gross from railway.....	\$101,586	\$107,479	\$78,657	\$68,099
Net from railway.....	457	24,434	8,346	9
Net after rents.....	def10,994	16,785	5,798	117
From Jan. 1—				
Gross from railway.....	844,064	715,819	562,916	533,916
Net from railway.....	106,139	69,515	def16,999	301
Net after rents.....	7,680	31,188	def24,160	def9,126

—V. 145, p. 1581.

## Commonwealth &amp; Southern Corp. (&amp; Subs.)—Earnings.

Period End. Aug. 31—	1937—Month—	1936—Month—	1937—12 Mos.—	1936—12 Mos.—
Gross revenue.....	\$12,121,709	\$10,727,064	\$145,796,170	\$130,158,462
x Oper. exps. & taxes.....	6,565,456	5,739,176	76,138,154	67,194,262
Prov. for retire. res.....	1,345,525	968,627	14,325,922	11,148,083
Gross income.....	\$4,210,727	\$4,019,260	\$55,332,092	\$51,816,116
Int. & oth. fixed charges.....	3,274,181	3,241,857	39,512,038	40,503,865
Net income.....	\$936,545	\$777,402	\$15,820,054	\$11,312,251
y Divs. on pref. stock.....	749,781	749,759	8,997,371	8,997,049
Balance.....	\$186,764	\$27,643	\$6,822,683	\$2,315,202

x Includes provision for Federal surtax on undistributed profits for 1936. No provision has been made for such tax in 1937. y Reflects deduction for full preferred stock dividend requirements at the rate of \$6 per share per annum. Dividends were paid in full to Jan. 1, 1935, and at the rate of \$3 per share per annum since that date.—V. 145, p. 2068.

## Commonwealth Subsidiary Corp.—Makes Exch. Offer—

See Commonwealth Edison Co., Illinois Northern Utilities Co. and Western United Gas & Electric Co.—V. 143, p. 4149; V. 141, p. 3071.

## Community Power &amp; Light Co. (&amp; Subs.)—Earnings—

Period End. Aug. 31—	1937—Month—	1936—Month—	1937—12 Mos.—	1936—12 Mos.—
Oper. revs. sub. cos.....	\$414,974	\$400,246	\$4,177,223	\$3,931,927
Gross inc.—sub. cos.....	160,289	146,158	1,398,653	1,190,933
Bal. avail. for divs. and surplus of Community Power & Light Co.....	438,139	202,698		

Note—No provision has been made for the Federal surtax on undistributed net income for the year 1937, since any liability for such tax can not be determined until the end of the year.—V. 145, p. 1736.

## Concord Gas Co.—Accumulated Dividend—

The directors have declared a dividend of 50 cents per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable Nov. 15 to holders of record Oct. 30. A like payment was made on Aug. 14, last, and compares with 87½ cents paid on May 15, and Feb. 15, last, and Nov. 15, Aug. 15, April 1 and Feb. 15, 1936. A dividend of 87 cents per share was paid on Nov. 15, 1935, and one of 87½ cents on Aug. 15, 1935, prior to which regular quarterly dividends of \$1.75 per share were distributed.—V. 144, p. 4174.

## Consolidated Car Heating Co.—Extra Dividend—

The directors have declared an extra dividend of \$1.50 per share in addition to the regular quarterly dividend of \$1.50 per share on the common stock both payable Oct. 15 to holders of record Sept. 30. A special dividend of \$5 was paid on May 26, last, and an extra dividend of \$2 per share was distributed on April 15, last.—V. 144, p. 3494.

Consolidated Edison Co. of New York, Inc.—New York Steam Corp. Exchange Plan Effective—See latter company below.

## Registers \$80,000,000 of Debentures with SEC—

The company on Sept. 30 filed with the Securities and Exchange Commission a registration statement (No. 3448, Form A-2) under the Securities Act of 1933, covering \$40,000,000 15-year debentures, series due 1952 (Oct. 1, 1952), and \$40,000,000 of 25-year debentures, series due 1962 (Oct. 1, 1962). The interest rate is to be furnished by amendment to the registration statement.

According to the registration statement, \$60,000,000 of the net proceeds from the sale of the debentures will be applied to the payment of a like amount of Consolidated Gas Co. of New York 20-year 4½% gold debentures bonds due June 1, 1951, which the company intends to redeem on Dec. 1, 1937 at 105% and accrued interest. The premium and accrued interest on the bonds to be redeemed will be obtained from the company's cash resources. It is stated. The balance of the proceeds are to be used to reimburse the company's treasury in part for capital expenditures made and to be made. The company and its subsidiaries expect to make capital expenditures during the period beginning Nov. 1, 1937, and ending June 30, 1938, it is stated, the amount of which is to be furnished by amendment to the registration statement.

The registration statement indicates that Morgan, Stanley & Co., Inc. will head the underwriting group.

The price at which the debentures will be offered to the public, the names of the underwriters, the underwriting discounts and commissions, and the redemption provisions are to be furnished by amendment to the registration statement.

The company was formerly known as Consolidated Gas Co. of New York. F. L. Carlisle is chairman of the board, and R. H. Tapscott is President.

## Earnings for 12 Months Period Aug. 1, 1936 to July 31, 1937

Operating revenues—From sales of electric energy.....	\$60,539,321
From sales of gas.....	29,151,858
From miscellaneous sources.....	2,338,919
Total operating revenues.....	\$92,030,098
Operating expenses.....	49,826,515
Retirement expense.....	7,012,323
Taxes (incl. provision for Federal income tax).....	17,588,403
Operating income.....	\$17,602,856
Non-operating revenues—Cr.....	34,711,343
Non-operating revenue deductions.....	1,692,824
Interest on long-term debt.....	8,242,875
Miscell. int., amort. of debt discount & exp. & miscell. deducts.....	540,921
Net income.....	\$41,837,620

—V. 145, p. 2068.

## Consolidated Gas Electric Light &amp; Power Co. of Baltimore (&amp; Subs.)—Earnings—

Period End. Aug. 31—	1937—8 Mos.—	1936—8 Mos.—	1937—12 Mos.—	1936—12 Mos.—
Rev. from elec. sales.....	\$16,327,873	\$14,981,344	\$24,256,184	\$22,345,267
Rev. from gas sales.....	5,970,282	6,161,066	8,223,515	9,105,839
Rev. from steam sales.....	473,099	518,436	729,750	765,985
Misc. oper. revenue.....	147,022	203,773	253,306	297,074
Total oper. rev.....	\$22,918,277	\$21,864,619	\$34,162,756	\$32,514,165
Oper. exp., retir. exp. and taxes.....	17,082,728	15,980,032	25,456,851	23,635,761
Operating income.....	\$5,835,549	\$5,884,587	\$8,705,904	\$8,878,404
Non-operating income.....	483,222	236,722	648,405	361,778
Gross income.....	\$6,318,771	\$6,121,309	\$9,354,310	\$9,240,182
Fixed charges and other deductions.....	1,842,543	1,820,423	2,784,280	2,740,739
Net income.....	\$4,476,228	\$4,300,886	\$6,570,030	\$6,499,443
Preferred dividends.....	743,543	743,543	1,115,315	1,115,895
Common dividends.....	2,801,753	2,801,753	4,202,629	4,202,629
Balance.....	\$930,931	\$755,590	\$1,252,086	\$1,180,918

Earnings per share of common stock..... \$3.20 \$3.05 \$4.67 \$4.61

Note—Operating revenue affected by rate reductions as follows: a \$667,368; (b) \$130,437; (c) \$971,496; (d) \$130,437.—V. 145, p. 938.

## Consolidated Textile Corp.—Hearing Adjourned—

A scheduled reorganization hearing in New York under Section 77-B, has been adjourned by Referee Peter B. Olney to Oct. 8.—V. 145, p. 1253.

## Consumers Power Co.—Earnings—

Period End. Aug. 31—	1937—Month—	1936—Month—	1937—12 Mos.—	1936—12 Mos.—
Gross revenue.....	\$3,002,321	\$2,423,619	\$36,206,705	\$32,066,796
x Oper. exps. and taxes.....	1,624,397	1,306,058	18,322,486	15,973,955
Prov. for retire. reserve.....	335,500	263,500	3,584,000	3,050,000
Gross income.....	\$1,042,425	\$855,061	\$14,300,219	\$13,042,840
Int. & other fixed charges.....	358,193	334,201	4,268,935	4,738,043
Net income.....	\$684,231	\$520,860	\$10,031,284	\$8,304,797
Divs. on preferred stock.....	285,389	350,632	4,074,464	4,207,918
Amort. of pref. stk. exps.....	65,278	—	326,391	—
Balance.....	\$333,564	\$170,227	\$5,630,428	\$4,096,878

x No provision was made in 1936 for Federal surtax on undistributed profits, as all taxable income for that year was distributed. No provision has been made for such tax in 1937.—V. 145, p. 1414.

## Continental Can Co., Inc.—Offering Next Week—

With reference to reports suggesting an indefinite postponement of the issue of \$4.5 cumulative preferred stock, Goldman Sachs & Co. announced Sept. 30, that it is expected that the public offering of the issue will be made early next week.

## Increase in Stock Authorized—

Stockholders on Sept. 28 authorized an amendment to the company's certificate of incorporation, providing for the issuance of 350,000 shares of preferred stock without par value, such stock to be issued from time to time in one or more series, with the annual dividend rate and other privileges and restrictions applying to each series to be determined by directors.

Out of 2,853,971 common shares outstanding, 2,119,083 shares, or 74%, were represented at the meeting.—V. 145, p. 1897.

## Continental Shares, Inc.—Committee Seeks Proxies—

The preferred stockholders committee for reorganization (Frank A. Scott, Chairman) has issued a letter to preferred stockholders urging them to send their proxies to the committee in support of its plan seeking an orderly move to wind up the company, distribute to the preferred stockholders the assets which belong to them, and resist any efforts to revive the company's charter and turn over such assets to the control of the common stockholders.

The letter refers to the action of another committee which recently asked preferred stockholders for proxies to oppose such a distribution of assets



and to take action "looking toward the revival of the charter of the company and its reorganization."

The letter says: "While such proxy is not limited to any particular plan of reorganization, that committee, in its letter to shareholders, suggests a plan of reorganization which is quite similar to the one proposed by this committee more than a year ago and for which adequate support could not be secured."

"Preferred stockholders, even if they should all now finally unite on a program, cannot accomplish any such reorganization. To do so would require the supporting vote of the common stock of which there are approximately 2,500,000 shares outstanding. In the year of negotiations for this plan, the only committee which purported to represent common stockholders has been flatly opposed to any such program."

"Furthermore no vote for the amendment of the charter can be taken unless and until the corporation is revived. Any proxy for revival and for reorganization could be revoked after revival and before reorganization. This might result in the delivery of the assets to the control of the common stock which has no possible equity in them and under a capital structure which would prevent payment of any dividends on the preferred stocks."

"The cost of winding up the receiverships and distributing the assets should not be as great as the cost of winding up the receiverships, reviving the corporation and bringing about its reorganization."

"It has been suggested that the program for winding up the affairs of the company will require the forced sale of large blocks of stock on currently weak markets at ruinous prices, to pay the receivers' debts."

"The Palmer Securities Corp.'s petition, on which a hearing is to be had before the Maryland Court on Oct. 4, 1937, simply asks that assets be turned over for distribution to preferred stockholders only as not needed for winding up the receivers' affairs."

"This committee would be as much opposed as any other preferred stockholders to any forced sale of the receivers' assets on the currently existing thin markets. The program contemplated by this committee and the Palmer Securities Corp.'s petition is for an orderly winding-up of the affairs of the receivers, in a business like manner, subject to the orders of the courts and without sacrifice of values."

"It is, however, timely and of great importance to the preferred stockholders that the courts should now determine these matters so that they and the receivers may lay out an orderly program and be in a position to carry it out as market and other conditions make it advisable to do so."

"It is also of vital importance to preferred stockholders that they present as strong and united a front as possible to resist every effort looking toward the revival of the old charter of the company unless the accomplishment of a fair reorganization of the company can first be absolutely assured. This committee, since its recent letter, has received proxies from more than 1,000 stockholders and is already assured of the support of owners of more than 130,000 shares."—V. 145, p. 1737.

#### Contract Purchase Corp. (Mich.)—Registration Amended

The corporation has filed an amendment to its registration statement with the Securities and Exchange Commission reducing its offering of 6% cumulative convertible preferred stock (\$100 par) from 7,500 shares to 5,000 shares and its proposed issue of 228,000 shares (\$2.50 par) common stock to 67,440 shares. Of the common stock, 60,000 shares are to be reserved for conversion of the preferred, and the balance of 7,440 shares are to be reserved for conversion of the company's 10-year 5½% sinking fund convertible debentures.

Offering price to the public of the preferred will be \$100 per share.—V. 145, p. 1095.

#### Cornell-Dubilier Electric Corp.—Dividend Agent—

The Chase National Bank of the City of New York has been appointed dividend disbursing agent on the common stock of this corporation.—V. 145, p. 2068.

#### Crown Central Petroleum Corp. (Del.)—Earnings—

6 Months Ended June 30—		1936	1937
Net sales		\$2,921,633	\$4,144,768
Cost of sales (excl. deprec., depletion & amortiz.)		2,387,547	3,258,455
Selling and general and administration expenses		144,595	161,287
Operating profit		\$391,291	\$725,027
Deductions—net		4,855	4,466
Depreciation		113,504	134,666
Depletion		26,222	90,037
Amortization of patent rights		18,461	18,461
Loss from sale and abandonment		13,898	33,710
Federal income tax (estimated)		30,992	65,393
Net profit		\$183,357	\$378,294

Note—The foregoing statement does not include an estimate for surtax on undistributed net income.

#### Consolidated Balance Sheet June 30

Assets—		1937	1936	Liabilities—		1937	1936
Cash on hand and on deposit		\$918,187	\$230,201	Notes payable		\$75,000	\$150,000
x Accts. rec., cust.		311,586	269,255	Accounts payable		509,371	311,077
Inventories		1,115,095	1,550,752	Accr. taxes, payroll, &c., includ. est.			
Other assets		150,549	168,892	Fed. inc. tax		233,175	148,194
y Pat'd mfg. proc.		369,231	406,154	Res. for conting.		37,678	122,871
z Prop., plant and equipment		5,012,815	4,791,302	5% non-cum. vot. pref. stk. (par \$100)		76,100	76,100
Prepd. exps., &c.		26,656	38,863	Com. stk. (par \$1)		4,128,600	4,128,600
Materials & suppl.		9,460	24,247	Surplus		2,853,653	2,542,826

Total.....\$7,913,577 \$7,479,667 Total.....\$7,913,577 \$7,479,667

x After allowance for doubtful accounts of \$25,000 in 1937 and \$21,315 in 1936. y After amortization of \$230,769 in 1937 and \$193,846 in 1936. z After allowance for depreciation and depletion of \$2,984,796 in 1937 and \$3,834,204 in 1936.

#### Consolidation—

The New York Curb Exchange has received notice that the agreement of consolidation, consolidating Crown Central Petroleum Corp. (Del.), and its wholly-owned subsidiary, Crown Central Petroleum Corp. (Md.), for the purpose of forming Crown Central Petroleum Corp. (Md.), as successor has been filed in the offices of the Secretaries of the States of Delaware and Maryland.

Holders of the common stock (par \$1) of Crown Central Petroleum Corp. (Del.) are entitled to receive one share of common stock (par \$5) of the new consolidated corporation for each five shares of common stock of the present Delaware corporation held.—V. 145, p. 2068.

#### Crown Central Petroleum Corp. (Md.)—Listing and Registration—

The New York Curb Exchange has admitted the common stock, \$5 par, to listing and registration. See also Crown Central Petroleum Corp. (Delaware).

#### Cudahy Packing Co.—Recent Dividend Action Explained

E. A. Cudahy, President of the company, on Sept. 27, sent a letter to preferred stockholders explaining the recent action of the company's directors in omitting the common and preferred stock dividends.

The letter follows: "Inquiries from a number of our preferred stockholders and other interested parties indicate some misapprehension with reference to our recent dividend action. I feel that an understanding of the provisions of our by-laws with reference to dividends on the preferred stock will clarify the situation."

"In the main, the agreement is that dividends upon all of the preferred stock, both the 6% and the 7%, are fixed and absolutely payable in half-yearly instalments on May 1 and Nov. 1, for and in each year wherein the net earnings of the company are as much as \$1,000,000 and one-half of said dividends are fixed and payable in the half-yearly instalments aforesaid for and in each year wherein the net earnings are as much as \$700,000. If the earnings are less than \$700,000, then there is no obligation to pay any preferred dividends except as they are cumulative and payable in full sometime in the future."

"When directors decided to pay the dividends due May 1, 1937, the results for the year up to that time indicated that such action was entirely justified. Conditions during the last couple of months, however, have not been so favorable and until we know definitely, which will be early in the month of December, just what our earnings for this fiscal year have been, we cannot say what our obligation for the current year actually is with

respect to the above figures. If the results show that the Nov. 1 instalment should be paid out of the current year's profits, you may rest assured that it will be declared and paid promptly." See also V. 145, p. 2069.

#### Curtis Mfg. Co. (Mo.)—Transfer Agent—

Effective Oct. 1, 1937, the First National Bank of Chicago, Ill., will cease to act as transfer agent for the capital stock, par value \$5, of this company. On and after Oct. 1, 1937, the Mercantile Commerce Bank & Trust Co., 721 Locust St., St. Louis, Mo., will act as transfer agent and registrar for said stock.—V. 144, p. 931.

#### Curtis Publishing Co.—Vice-President to Retire—

Phillip S. Collins, Vice-President & Treasurer, plans to retire on Oct. 1, it was learned on Sept. 23. Mr. Collins, who for years has been connected with the company, made known his desire to retire a few months ago and formal announcement is expected shortly. It is expected that Cary W. Bok, Secretary of the company, will succeed Mr. Collins, as Treasurer.—V. 145, p. 1254.

#### Dallas Ry. & Terminal Co.—Earnings—

Period End, Aug. 31—	1937—Month—	1936—Month—	1937—12 Mos.—	1936—12 Mos.—
Operating revenues	\$243,384	\$271,952	\$3,028,946	\$2,729,077
Oper. exps. (incl. taxes)	182,266	217,517	2,268,240	1,915,246
Prop. retire. res. approps	18,467	Cr790	129,624	111,970
Net oper. revenues	\$42,651	\$55,195	\$631,082	\$701,861
Rent for lease of plant	15,505	15,505	186,063	186,063
Operating income	\$27,146	\$39,690	\$445,019	\$515,798
Other income	1,041	1,041	12,500	16,250
Gross income	\$28,187	\$40,731	\$457,519	\$532,048
Int. on mortgage bonds	23,852	23,852	286,230	286,230
Other int. & deductions	2,436	2,006	25,326	25,361
Net income	\$1,899	\$14,873	\$145,963	\$220,457
x Dividends applicable to preferred stock for the period, whether paid or unpaid			103,901	103,901

Balance.....\$42,062 \$116,556  
x Dividends accumulated and unpaid to Aug. 31, 1937, amounted to \$398,287. Latest dividend amounting to \$1.75 a share on 7% preferred stock was paid on Nov. 1, 1933. Dividends on this stock are cumulative. Note—Includes provision of \$4,909 made during the 12 months ended Aug. 31, 1937 and \$25,191 made during the 12 months ended Aug. 31, 1936 for Federal surtax on undistributed profits. No such provision has been made for 1937.—V. 145, p. 1416.

#### Deere & Co.—Listing of Additional Stock—

The New York Stock Exchange has authorized the listing of 2,002,908 additional shares of common stock (no par) upon official notice of issuance.

The additional shares are to be issued as a common stock dividend on the 1,001,454 shares of presently outstanding common stock (not including 3,546 shares held in its treasury) at the rate of two shares of additional common stock for each one share of outstanding common stock. Such stock dividend was declared by the board of directors, Sept. 15, and is payable Oct. 30, to common shareholders of record Oct. 2.

Concurrently with the declaration of its common stock dividend, and for the purpose of providing the capital required therefor, there was transferred from the earned surplus account to capital account the sum of \$9,979,080.—V. 145, p. 1899.

#### Delaware & Hudson RR.—Earnings—

August—	1937	1936	1935	1934
Gross from railway	\$1,839,961	\$1,975,778	\$1,692,651	1,737,424
Net from railway	76,171	331,654	def8,770	def62,380
Net after rents	def43,392	191,219	def97,229	def128,792
From Jan. 1—				
Gross from railway	17,204,037	16,260,601	15,232,637	15,812,955
Net from railway	3,388,082	2,518,928	1,619,730	1,630,689
Net after rents	2,238,866	1,508,528	987,933	1,165,138

—V. 145, p. 1416.

#### Delaware Lackawanna & Western RR.—Earnings—

August—	1937	1936	1935	1934
Gross from railway	\$3,734,667	\$3,951,123	\$3,390,463	\$3,585,205
Net from railway	368,509	643,212	55,648	600,173
Net after rents	5,895	294,494	def341,636	227,709
From Jan. 1—				
Gross from railway	34,004,143	32,455,474	29,378,734	30,267,673
Net from railway	7,718,878	6,093,447	4,244,399	6,232,687
Net after rents	4,159,262	3,282,026	1,458,601	3,230,961

—V. 145, p. 1581.

#### Dennison Mfg. Co.—Meeting Again Adjourned—

Special meeting of stockholders has again been adjourned until Nov. 18. Meeting was originally called for June 24 to act on a plan of recapitalization which had already been approved by the board of directors and the Investors Advisory Council, representing interests of debenture, preferred and class A stockholders. That meeting was adjourned to Aug. 5, which was again adjourned to Sept. 23.—V. 145, p. 1096.

#### Denver & Rio Grande Western RR.—Abandonment—

The Interstate Commerce Commission on Sept. 16 issued a certificate permitting abandonment by the trustees of the so-called Westcliffe branch extending from Texas creek to Westcliffe, approximately 25.49 miles, all in Fremont and Custer Counties, Colo.

This branch was constructed in 1901 to serve the precious metal mining industry in the vicinity of Westcliffe and Silver Cliff, and to serve the agricultural industry in the West Mountain Valley. It was acquired by the Denver & Rio Grande Western on Dec. 24, 1924, as part of the properties of its predecessor.

The estimated total expenditure for rehabilitation of the line is \$366,000 and the trustees are of the opinion that this expenditure is not warranted, in view of the present and prospective traffic obtainable for the branch.

#### Earnings for August and Year to Date

August—	1937	1936	1935	1934
Gross from railway	\$2,347,433	\$2,387,987	\$1,851,628	\$1,941,961
Net from railway	12,086	407,652	308,593	455,005
Net after rents	def287,596	96,257	71,841	229,617
From Jan. 1—				
Gross from railway	16,697,830	15,299,933	12,247,755	11,559,322
Net from railway	473,234	1,828,677	1,841,718	2,516,096
Net after rents	df1,105,114	def165,402	268,795	1,195,110

—V. 145, p. 1582.

#### Denver & Salt Lake Ry.—Earnings—

August—	1937	1936	1935	1934
Gross from railway	\$176,233	\$214,682	\$223,169	\$110,155
Net from railway	def5,476	66,979	108,648	35,619
Net after rents	14,110	88,572	131,723	67,333
From Jan. 1—				
Gross from railway	1,567,716	1,584,718	1,142,901	768,004
Net from railway	289,959	292,704	410,415	227,685
Net after rents	413,514	449,686	637,094	241,891

—V. 145, p. 1582.

#### Detroit Caro & Sandusky Ry.—Abandonment—

The Interstate Commerce Commission on Sept. 11 issued a certificate permitting abandonment by the company of part of its line of railroad, extending from Peck to Roseburg, approximately 6.365 miles, all in Sanilac County, Mich.—V. 140, p. 3039.

#### Detroit & Mackinac Ry.—Earnings—

August—	1937	1936	1935	1934
Gross from railway	\$82,666	\$81,702	\$63,709	\$61,712
Net from railway	22,222	27,486	15,194	17,754
Net after rents	13,694	21,687	12,112	13,472
From Jan. 1—				
Gross from railway	583,711	465,649	388,668	388,128
Net from railway	121,906	74,426	24,313	45,414
Net after rents	57,846	38,212	989	62,822

—V. 145, p. 1416.



**Detroit Toledo & Ironton RR.—Earnings—**

August—	1937	1936	1935	1934
Gross from railway	\$530,190	\$535,366	\$482,086	\$395,410
Net from railway	196,529	234,884	233,228	158,256
Net after rents	117,004	151,183	180,581	101,304
From Jan. 1—				
Gross from railway	5,343,565	5,262,713	5,066,610	4,194,185
Net from railway	2,647,447	2,711,344	3,080,536	2,142,319
Net after rents	1,695,777	1,884,395	2,262,438	1,515,166

—V. 145, p. 1416.

**Dictaphone Corp. (& Subs.)—Earnings—**

Calendar Years—	1936	1935	1934	1933
Profit for year	\$945,235	\$712,156	\$5,946	\$217,556
Depreciation	31,839	57,957	56,338	58,113
Res. for income tax	134,270	92,735	61,846	21,207
Prov. for surtax on undistributed profits	4,106			
Net income	\$775,020	\$561,463	\$391,282	\$138,236
Cash div. on pref. stock	62,992	70,628	78,914	80,834
Cash div. on com. stock	635,990	380,608	284,899	31,656
Balance, surplus	\$76,038	\$110,227	\$27,469	\$25,746
Previous surplus	\$77,732	\$85,135	\$84,220	\$79,474
Prem. on pref. stock red.		38,180		
Appr. for stock retirem't	32,535	33,426	34,338	6,331
Surplus Dec. 31	\$921,235	\$843,755	\$797,351	\$798,889
Shs. com. stk. outstanding (no par)	127,685	127,252	126,891	126,622
Earnings per share	\$5.58	\$3.86	\$2.46	\$0.45

**Consolidated Balance Sheet Dec. 31**

	1936	1935	Liabilities—	1936	1935
Cash	\$405,454	\$331,931	Accounts payable	\$48,100	\$20,211
U. S. Treas. notes	201,514	201,514	Accruals	152,630	90,869
a Accounts rec'ble	691,150	529,705	Prov. for Fed. and for'n inc. taxes	140,357	102,905
Inventories	725,564	756,820	8% cum. pref. stk. (\$100 par)	787,400	787,400
Net assets in for'n countries	7,697	9,826	c Common stock	1	1
b Land, buildings, mach'y & equip.	311,999	285,758	Earned surplus	921,235	843,755
Deferred charges	21,944	15,436	Approp. for red. of pref. stock	315,603	285,850
Pat'nts & tr.-marks	1	1			
Total	\$2,365,326	\$2,130,992	Total	\$2,365,326	\$2,130,992

a After reserve for doubtful accounts of \$84,467 in 1936 and \$88,281 in 1935. b After reserve for depreciation of \$754,837 in 1936 and \$728,736 in 1935. c Represented by 127,685 no par shares in 1936, 127,252 no par shares in 1935.—V. 145, p. 1096.

**Dierks Lumber & Coal Co. (& Subs.)—Earnings—**

6 Months Ended June 30—	1937	1936
Net income after all charges	\$541,506	\$207,731
Earnings per share	\$5.17	\$1.98

—V. 142, p. 2315.

**Dodge Mfg. Corp.—Abandons Financing Plans—**

The corporation has decided to abandon its proposed offering to stockholders in view of the unsettled condition prevailing in the securities market. The special stockholders' meeting postponed from a week before was called off Sept. 27.

The stockholders' meeting had originally been called for the purpose of approving an increase in the authorized common stock to 125,000 shares from 89,635 shares. After obtaining this approval, it was proposed to offer shareholders rights to subscribe to additional stock in the ratio of one share for each four shares held at a price to be determined at the time of the offering.

Proceeds from the sale of the stock were to be used to a great extent for the payment of a larger amount in dividends than would otherwise be practical, eliminating or reducing surtax on undistributed profits.—V. 145, p. 1899.

**Dome Mines, Ltd.—Regular Dividend Doubled—**

The directors have declared a dividend of \$1 per share on the common stock, no par value, payable Oct. 20 to holders of record Oct. 4. Previously regular quarterly dividends of 50 cents per share were distributed. In addition, an extra dividend of \$2 was paid on July 20, 1937, July 20, 1936, and July 20, 1935.

The company issued the following statement relative to the current dividend payment:

"For some time past, dividends have been paid at the rate of 50 cents per share quarterly and a bonus of \$2 per share in July of each year. Hereafter dividends will be paid quarterly at such rate as profits will permit, with no bonus. The directors expect to be able to maintain this rate under a continuance of present conditions."—V. 145, p. 1738.

**Duluth Missabe & Iron Range Ry.—Earnings—**

August—	1937	1936	1935	1934
Gross from railway	\$4,138,238	\$2,994,463	\$1,963,626	\$1,732,686
Net from railway	3,089,442	2,189,424	1,298,654	1,073,213
Net after rents	2,576,863	1,921,290	1,160,492	949,076
From Jan. 1—				
Gross from railway	20,216,370	11,231,961	7,999,138	6,857,767
Net from railway	13,220,413	6,081,112	3,677,578	2,224,749
Net after rents	10,791,778	4,727,163	2,967,729	1,560,128

—V. 145, p. 1738.

**Duluth South Shore & Atlantic Ry.—Earnings—**

August—	1937	1936	1935	1934
Gross from railway	\$257,495	\$292,781	\$216,232	\$189,427
Net from railway	62,861	115,920	50,521	32,927
Net after rents	35,479	91,622	38,655	17,656
From Jan. 1—				
Gross from railway	1,990,647	1,937,631	1,537,074	1,510,757
Net from railway	534,741	618,579	359,873	297,325
Net after rents	385,778	456,944	250,680	124,240

—V. 145, p. 1582.

**Duluth Winnipeg & Pacific Ry.—Earnings—**

August—	1937	1936	1935	1934
Gross from railway	\$125,610	\$119,121	\$96,171	\$70,667
Net from railway	26,902	30,973	def2,677	def12,203
Net after rents	9,055	4,892	def17,669	def11,172
From Jan. 1—				
Gross from railway	963,792	901,673	670,075	568,492
Net from railway	198,712	144,952	def16,078	def57,776
Net after rents	16,228	def46,569	def122,690	def28,000

—V. 145, p. 1583.

**(Allen B.) Dumont Laboratories—Registers with SEC—**

See list given on first page of this department.

**Duplan Silk Corp.—New President—**

Ernest C. Geier has been elected President to succeed Paul C. Deby, who becomes Chairman of the Board, a new office. Lyman D. Frieze and Walter Heale have been reelected Vice-President and Secretary-Treasurer, respectively, of the corporation.—V. 145, p. 1255.

**Durham Hosiery Mills (& Subs.)—Earnings—**

6 Months End. June 30—	1937	1936
Net income after all charges	\$94,332	\$7,383
Earnings per share on preferred stock	\$2.88	\$0.23

—V. 143, p. 2996.

**Eagle Lock Co.—New Directors—**

E. R. Grier and S. B. Condit have been elected to board of directors of this company, succeeding Paul Curtis and Robert L. Redfield, who were elected when the old management was replaced.—V. 145, p. 1583.

**Eastern Gas & Fuel Associates—Earnings—**

12 Months End. Aug. 31—	1937	1936
Total income	\$11,105,190	\$10,341,031
Federal income taxes (est.)	498,551	476,307
Depreciation & depletion	3,988,673	3,505,332
Interest	3,010,051	3,178,302
Debt discount & expense	566,784	399,732
Minority interest	1,627	91,838

Net income	\$3,039,504	\$2,689,520
Div. requirements on 4½% prior pref. stock	1,108,733	1,108,738
Div. requirements on 6% cum. pref. stock, excl. of stock owned by East Gas & Fuel Assoc.	2,265,828	2,065,204
State taxes on dividends	105,631	101,206

Deficit	\$440,688	\$585,628
Per share of common stock—deficit	\$0.222	\$0.295

—V. 145, p. 1583.

**Eastern Mfg. Co.—Earnings—**

Period End. Aug. 31—	1937—Month	1936	1937—8 Mos.	1936
Gross income	\$538,308	\$411,188	\$4,688,320	\$4,069,762
Net profit after all deductions, incl. taxes, deprec. & allowance for int., which was not paid	22,867	11,183	250,394	loss\$4,406

—V. 145, p. 1416.

**Eastern Utilities Associates—Earnings—**

12 Months Ended Aug. 31—	1937	1936
Operating revenues—sub. companies	\$8,683,585	\$8,455,118
Net earnings of sub. cos. applicable to Eastern Utilities Associates	1,705,383	1,700,662
Other income of Eastern Utilities Associates	309,824	309,792
Balance for Eastern Util. Associates divs. & surplus	1,882,513	1,897,899

Note—No provision has been made for the Federal surtax on undistributed net income for the year 1937, since any liability for such tax can not be determined until the end of the year.—V. 145, p. 1417.

**Ebasco Services, Inc.—Weekly Input—**

For the week ended Sept. 23, 1937, the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1936, was as follows:

Operating Subsidiaries of	1937	1936	Increase	Pct.
American Power & Light Co.	122,947,000	113,858,000	9,089,000	8.0
Electric Power & Light Corp.	61,964,000	57,172,000	4,792,000	8.4
National Power & Light Co.	80,431,000	78,320,000	2,111,000	2.7

—V. 145, p. 2072.

**Edmonton Street Ry.—Earnings—**

Period End. Aug. 31—	1937—Month	1936	1937—8 Mos.	1936
Total revenue	\$45,572	\$45,032	\$449,174	\$451,179
Operating expenditure	39,131	40,568	344,463	350,998
Operation surplus	\$6,442	\$4,464	\$104,711	\$100,180
Fixed charges	5,776	5,776	46,211	46,211
Renewals	5,000	3,000	51,000	47,000
Taxes (municipal)	9,430		79,671	
Total deficit	\$13,764	\$4,312	\$72,171	sur\$6,969

—V. 145, p. 1417.

**Electric Power & Light Corp. (& Subs.)—Earnings—**

Period End. July 31—	1937—3 Mos.	1936	1937—12 Mos.	1936
Subsidiaries—				
Operating revenues	\$25,709,643	\$22,219,821	\$105,941,475	\$87,570,028
Oper. exps., incl. taxes	14,043,029	11,809,253	65,852,893	64,033,787
Property retire. & depletion reserve approp.	3,471,783	2,716,426	13,876,884	9,896,192
Net oper. revenues	\$8,194,831	\$7,694,142	\$36,211,698	\$31,640,049
Rent for lease of plants (net)	2,268	Cr1,931	5,266	186
Operating income	\$8,192,563	\$7,696,073	\$36,206,432	\$31,639,863
Other income	Cr87,629	Cr137,258	Cr748,010	Cr413,541
Other inc. deductions	182,531	143,830	d901,080	481,986
Gross income	\$8,097,661	\$7,689,501	\$36,053,362	\$31,571,418
Int. on long-term debt	3,222,929	2,932,065	12,946,660	11,715,244
Other interest (notes, loans, etc.)	533,750	786,496	2,099,223	3,166,426
Other deductions	201,894	154,441	677,925	729,029
Int. charged to constr.	Cr30,965	Cr8,752	Cr101,969	Cr42,226
Balance	\$4,170,053	\$3,825,251	\$20,431,523	\$16,002,945
Pref. divs. to public	1,983,626	1,983,627	7,934,507	7,934,507
Balance	\$2,186,427	\$1,841,624	\$12,497,016	\$8,068,438
Portion applic. to min. interests	29,919	37,577	1,253,490	127,211
Net equity of El. Pow. & Lt. Corp. in inc. of subsidiaries	\$2,156,508	\$1,804,047	\$11,243,526	\$7,941,227
El. Pow. & Lt. Corp.				
Net equity of El. Pow. & Lt. Corp. in inc. of subs (as shown above)	2,156,508	1,804,047	11,243,526	7,941,227
Other income		463	870	2,746
Total income	\$2,156,508	\$1,804,510	\$11,244,396	\$7,943,973
Exps., including taxes	41,232	60,506	197,155	223,474
Int. & other deductions	397,243	397,244	1,588,974	1,588,974
Bal. carried to consol. earned surplus	\$1,718,033	\$1,346,760	\$9,458,267	\$6,131,525

a Includes provision of \$161,190 for Federal surtax on undistributed profits in 1937. b Includes provision of \$195,100 for Federal surtax on undistributed profits in 1936. c Includes provision of \$642,988 for Federal surtax on undistributed profits in 1936, and \$501,191 in 1937. d Includes provision of \$329,752 for Federal surtax on undistributed profits in 1936, but includes no provision for 1937. e Includes provision of \$129 for Federal surtax on undistributed profits for the year 1936, but includes no provision for 1937.

Note—All inter-company transactions have been eliminated from above statement. Interest and preferred dividend deductions of subsidiaries represent full requirements for the respective periods (whether paid or not paid) on securities held by the public and give no effect to preferred stock dividend arrearages for prior periods. The "portion applicable to minority interests" is the calculated portion of the balance of income applicable to minority holdings by the public of common stocks of subsidiaries. Minority interests have not been charged with deficits where income accounts of subsidiaries have so resulted. The "net equity of Electric Power & Light Corp. in income of subsidiaries" includes interest and preferred dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by Electric Power & Light Corp., less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods. The statement for each period is entirely independent of the statement for any other period.—V. 145, p. 1097.

**Elk Horn Coal Corp.—Plan Consummated—**

The Committee on Stock List of the New York Stock Exchange has been advised that the U. S. District Court for the Southern District of Ohio (western division) confirmed the plan of reorganization by order dated Jan. 11, 1937, and that the plan has subsequently been consummated.

Under the plan each share of 6% non-cumulative preferred stock is entitled to one share of common stock of the new company, and each share presently listed common stock is entitled to one-quarter of a share of common stock of the new company. As yet no application to list the securities of the new company has been filed.



The Committee on Stock List has been granted authority to suspend and apply to the Securities and Exchange Commission to strike the 6% non-cumulative preferred stock (\$50 par) and the common stock (no par) at such time as the Committee deems advisable.—V. 144, p. 4005.

#### Elgin Joliet & Eastern Ry.—Earnings—

August—	1937	1936	1935	1934
Gross from railway.....	\$2,072,104	\$1,503,092	\$1,176,129	\$770,628
Net from railway.....	751,359	404,195	335,511	65,786
Net after rents.....	443,765	223,685	240,348	def39,284
From Jan. 1—				
Gross from railway.....	15,827,885	12,016,485	9,083,025	7,253,780
Net from railway.....	5,325,852	3,551,611	2,521,027	1,510,675
Net after rents.....	3,406,518	2,335,390	1,744,571	536,910

—V. 145, p. 1583.

#### El Paso Electric Co.—Earnings—

12 Months Ended Aug. 31—	1937	1936
Operating revenues.....	\$3,064,946	\$2,873,072
x Balance after operation, maintenance and taxes.....	1,178,220	1,087,233
y Balance for dividends and surplus.....	376,898	315,480

x Includes non-operating income, net. y After appropriations for retirement reserve.—V. 145, p. 1738.

#### Emerson Electric Mfg. Co.—Earnings—

Earnings for 2 Months Ended July 31, 1937	
Gross sales, less discounts, returns and allowances.....	\$1,308,546
Net profit after all charges, incl. prov. for Fed. income taxes.....	143,969

#### New Director—

At a recent meeting of the board of directors of this company, David Van Alstyne Jr. was elected a director.—V. 145, p. 2073.

#### Engineers Public Service Co. (& Subs.)—Earnings—

Combined Income Statement of Subsidiary Companies (Inter-company Items Eliminated)				
Period End. Aug. 31—	1937—Month	1936—Month	1937—12 Mos.	1936—12 Mos.
Operating revenues.....	\$4,684,950	\$4,181,206	\$51,081,532	\$46,708,506
Operation.....	1,788,827	1,668,619	20,534,773	19,262,993
Maintenance.....	329,977	244,184	3,440,791	2,733,532
Taxes.....	520,115	492,870	5,861,920	5,113,800
Net oper. revenues.....	\$2,046,029	\$1,775,532	\$21,244,047	\$19,598,179
Non-oper. income (net).....	Dr199,664	94,423	129,358	1,186,722
Balance.....	\$1,846,365	\$1,869,955	\$21,373,406	\$20,784,902
Int. & amortization, &c.....	657,213	680,565	8,001,207	8,290,023
Balance.....	\$1,189,152	\$1,189,390	\$13,372,198	\$12,494,878
Appropriation for retirement reserve.....			5,584,685	5,219,165
Balance.....			\$7,787,513	\$7,275,713
Dividends on preferred stocks, declared.....			2,658,710	2,525,800
Cumulative pref. divs. earned but not declared.....			1,345,122	1,400,566
Balance.....			\$3,783,681	\$3,349,346
Amount applicable to minority interests.....			20,155	13,371
c Balance.....			\$3,763,526	\$3,335,975
Cum. pref. divs. of certain subs., not earned.....			400,722	484,248

a In view of the default of the City of Seattle on the semi-annual payment of interest due on Sept. 1, 1937, on its street railway bonds owned by a subsidiary company, the interest accruals of \$173,666 for five months ended July 31, 1937, previously included herein, were reversed in the month of August 1937. b Includes Federal income taxes of \$819,234, of which the Federal surtax on undistributed profits for four subsidiary companies amounts to \$4,294. No provision has been made by the other subsidiary companies for Federal surtax on undistributed profits, since any liability for such tax cannot be determined until the end of the year. c Applicable to Engineers Public Service Co. before allowing for unearned cumulative preferred dividends of certain subsidiary companies.

Note—Certain subsidiary companies on Jan. 1, 1937, adopted the Federal Power Commission system of accounts, hence previous year's figures are not exactly comparative. On March 31, 1937, the physical property and certain other assets of Ponce Electric Co. were sold. The income statement includes results of operation of that company for periods prior to that date.—V. 145, p. 1738.

#### Erie RR.—Earnings—

[Including Chicago &amp; Erie RR.]

August—	1937	1936	1935	1934
Gross from railway.....	\$7,158,019	\$7,204,872	\$6,167,718	\$6,020,309
Net from railway.....	1,823,493	2,255,926	1,386,842	1,351,733
Net after rents.....	1,109,791	1,366,457	755,241	651,929
From Jan. 1—				
Gross from railway.....	57,770,971	54,420,737	48,305,432	50,975,432
Net from railway.....	17,056,191	15,834,396	11,885,586	14,412,287
Net after rents.....	10,750,013	10,061,103	7,200,473	9,085,333

—V. 145, p. 1584.

#### Ex-Cell-O Aircraft & Tool Corp.—Earnings—

[Name changed to Ex-Cell-O Corp.]

Calendar Years—	1936	1935	1934	1933
Gross profit.....	\$1,229,379	\$1,040,607	\$741,852	\$437,798
Maintenance and repairs.....	105,709	68,923	60,405	26,367
Deprec. on bldgs., mach. and equipment.....	129,333	123,314	147,283	168,634
Selling expenses.....	433,027	369,851	279,737	186,088
Gen. & admin. expenses.....	119,778	123,284	111,472	105,587
Net operating profit.....	\$441,531	\$355,235	\$142,954	loss\$48,880
Miscell. income (net).....	25,683	15,230	10,671	Dr14,238
Net inc. before inc. tax.....	\$467,214	\$370,465	\$153,625	loss\$63,118
Prov. for Fed. inc. tax.....	52,650	41,300	13,325	-----
Surplus on undist. profits.....	1,350	-----	-----	-----
Net income.....	\$413,214	\$329,165	\$140,300	loss\$63,118
Earns. per sh. on com.....	\$1.08	\$0.87	\$0.37	Nil

Comparative Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash.....	\$94,344	\$96,150	Accts. pay., trade.....	\$120,060	\$92,798
U. S. Govt. secs.....	200,000	100,000	Accrued payrolls, commissions, &c.....	136,803	67,754
x Notes & accts. receivable.....	444,183	403,375	Land contracts & mortgages pay., prop. matur'g within one year.....	-----	43,038
Rentals rec. under mach. lease agree.....	34,653	20,350	Prov. for Fed. taxes.....	54,000	41,300
Land contr'ts rec.....	510,776	555,792	x Bonuses due exec.....	27,755	22,867
Inventories.....	42,590	37,865	Res. for comp. ins.....	6,080	-----
Prepd. ins., tax., &c.....	-----	-----	Def. rental income.....	52,000	-----
Rentals rec. under mach. lease agree (not current).....	19,770	7,843	Capital stock (par \$3).....	1,147,851	1,136,184
Bal. due from offc. &c.....	14,713	16,098	Capital surplus.....	668,614	654,231
Land contr. rec., less reserve.....	15,000	30,052	Earned surplus—since Oct. 1 1933.....	750,960	609,842
Misc. investments.....	1	1			
y Land, bldgs., machinery, &c.....	1,323,010	1,270,335			
Perish. tools (net).....	42,078	34,998			
Rent. mach. under lease & in constr. (less deprec'n).....	120,037	-----			
Land, &c., not used.....	102,965	94,286			
Patents.....	1	1			
Goodwill.....	1	1			
Total.....	\$2,964,124	\$2,668,016	Total.....	\$2,964,124	\$2,668,016

x After reserve for bad debts of \$41,000 in 1936 and \$38,906 in 1935. y After reserve for depreciation of \$908,752 in 1936 and \$820,825 in 1935.

x To be satisfied by capital stock, 4,231 shares for 1936, 3,889 shares for 1935.—V. 144, p. 3499.

#### Famise Corp.—Earnings—

6 Months Ended May 31—	1937	1936
Net income after all charges.....	\$18,340	\$16,863

—V. 144, p. 3837.

#### Fenton United Cleaning & Dyeing Co.—Accum. Div.—

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable Oct. 15 to holders of record Oct. 10. Similar amount was paid on July 15 last and a dividend of \$3.50 was paid on June 16 last.—V. 145, p. 278.

#### Florida East Coast Ry.—Earnings—

August—	1937	1936	1935	1934
Gross from railway.....	\$424,078	\$406,582	\$330,880	\$282,660
Net from railway.....	def58,000	def64,045	def187,674	def160,686
Net after rents.....	def157,883	def156,064	def282,358	def208,178
From Jan. 1—				
Gross from railway.....	6,680,664	6,027,941	5,627,807	5,585,527
Net from railway.....	1,845,805	1,627,568	971,363	1,466,463
Net after rents.....	817,575	662,057	61,817	527,222

—V. 145, p. 1418.

#### Food Machinery Corp.—Forms New Subsidiary—

This corporation has notified the New York Stock Exchange that it has recently formed a subsidiary known as the Cutler Equipment Co., of Wenatchee, Wash. The charter for the company was granted July 8, 1937, with an authorized capital stock of 750 shares, par value of \$100 each.—V. 145, p. 1900.

#### Fort Worth & Denver City Ry.—Earnings—

Aug.—	1937	1936	1935	1934
Gross from railway.....	\$538,447	\$516,530	\$484,279	\$432,084
Net from railway.....	144,720	179,068	148,096	111,536
Net after rents.....	60,837	107,746	81,898	43,093
From Jan. 1—				
Gross from railway.....	5,035,543	3,768,229	3,266,842	3,895,379
Net from railway.....	1,998,063	1,105,161	652,058	1,526,267
Net after rents.....	1,445,745	586,275	195,847	1,036,732

—V. 145, p. 1585.

#### Frost Steel & Wire Co., Ltd.—Co.'s Stock Bought—

The Royal Trust Co. of Montreal on Sept. 23 offered to buy outstanding shares of this company on the basis of \$12 a common share and \$110 a class A preferred share, until Oct. 30. There are 5,000 class A preferred and 30,000 common shares outstanding.—V. 145, p. 112.

#### Fulton Industrial Securities Corp.—Bonds Called—

All of the outstanding 8% series A profit-sharing gold bonds due Feb. 1, 1948, have been called for redemption on Nov. 1 at 105 and interest. Payment will be made at the Citizens & Southern National Bank, Atlanta, Ga., or at the Marine Midland Trust Co. of New York.—V. 145, p. 1257.

#### Fyr Fyter Co.—Initial Common Dividend—

The directors have declared an initial dividend of 40 cents per share on the company's common stock, payable Oct. 15 to holders of record Sept. 30.—V. 145, p. 435.

#### Galveston Electric Co.—Earnings—

Period End. Aug. 31—	1937—Month	1936—Month	1937—12 Mos.	1936—12 Mos.
Operating revenues.....	\$27,352	\$23,748	\$281,656	\$238,635
Operation.....	15,483	13,955	176,152	161,231
Maintenance.....	1,980	2,719	27,391	31,993
Retirement accruals (a).....	1,531	-----	7,254	-----
Taxes.....	b2,920	1,569	b26,045	17,834
Net oper. revenues.....	\$5,437	\$5,503	\$44,812	\$27,575
Non-oper. income (net).....	-----	-----	4,434	-----
Balance.....	\$5,437	\$5,503	\$49,246	\$27,575
Interest on equip. notes.....	432	-----	1,535	-----
Net income.....	\$5,005	\$5,503	\$47,711	\$27,575

a These accruals equal depreciation to be claimed for Federal income tax purposes on buses only. Bus service was inaugurated to a minor extent in Dec., 1936, and was increased substantially in May, 1937.

b No provision has been made for the Federal surtax on undistributed net income for the year 1937, since any liability for such tax cannot be determined until the end of the year.—V. 145, p. 1585.

#### Galveston-Houston Electric Ry.—Earnings—

Period End. Aug. 31—	1937—Month	1936—Month	1937—12 Mos.	1936—12 Mos.
Operating revenues.....	\$2,313	\$22,340	\$59,995	\$213,370
Operation.....	456	11,783	34,705	129,497
Maintenance.....	-----	3,207	9,421	41,541
Taxes.....	a675	1,338	a11,348	16,019
Net oper. revenues.....	\$1,182	\$6,010	\$4,521	\$26,312
Non-oper. inc. (net).....	Dr2,825	-----	11,841	1,620
Balance.....	def\$1,642	\$6,010	\$16,363	\$27,932
Int. on 1st mtg. bonds.....	5,108	5,108	61,300	61,300
Net deficit.....	\$6,751	prof\$902	\$44,937	\$33,368

a No provision has been made for the Federal surtax on undistributed net income for the year 1937, since any liability for such tax cannot be determined until the end of the year.—V. 145, p. 1585.

#### Gardner-Denver Co.—Extra Dividend—

The directors have declared an extra dividend of 10 cents per share and quarterly dividend of 25 cents per share on the larger amount of no par common stock now outstanding, both payable Oct. 20 to holders of record Oct. 8. Similar amounts were paid on July 20 last.

Stockholders on June 4 last approved a 3-for-1 split-up of company's common shares.

An extra dividend of 25 cents and a regular quarterly dividend of 50 cents per share was paid on the smaller amount of common stock previously outstanding on April 20 last.—V. 145, p. 1900.

#### Gardner Electric Light Co.—SEC Approves Loan—

The sale by the company, a subsidiary of New England Power Association, of a \$150,000 unsecured promissory note of Chase National Bank has been approved by the Securities and Exchange Commission. The note will run for six months carrying prepaid interest at the rate of 2½% per annum. A similar note will be issued by the company to the First National Bank of Boston. Proceeds from the two notes will be used to repay maturing notes and other indebtedness and for extensions, additions and improvements.—V. 145, p. 1900.

#### General Motors Acceptance Corp. (& Subs.)—Earnings—

12 Months Ended Aug. 31—	1937	1936
Total operating income.....	\$48,340,571	\$42,310,066
Net inc. before int. & prov. for Fed. inc. taxes.....	23,868,835	20,660,844
Interest and debt discount and expense.....	7,362,271	4,571,554
Provision for Federal income taxes and surtaxes on undistributed income.....	2,816,030	2,492,525
Net income.....	\$13,690,534	\$13,596,765

Note—The above earnings statement for the 12 months ended Aug. 31, 1937, includes a provision for Federal surtaxes on undistributed profits for the calendar year 1936 but no provision is included in the earnings for the eight months of 1937 and the 12 months ended Aug. 31, 1936.—V. 145, p. 1418.

#### General Motors Corp.—Buick Prices Raised—

First of the anticipated price advances on 1938 model General Motors cars were announced on Sept. 28 by the Buick division, and for closed cars showed maximum advances of 4.1% over prevailing prices for 1937 models. In dollars, the price advances range from \$7 to \$97 a car, with the exception of one \$121 and one \$143 advance in the higher price range.



Current advances are considerably less than the Aug. 6 advances on 1937 models which amounted to \$45 a car for series 40 and 60 models and \$100 a car for series 8 and 9 models. They are also somewhat less than generally anticipated in the trade.

In the lower priced groups, advances have been held within a \$7 to \$32 range for most models. The series 40 sport sedan with built-in trunk, one of the largest sellers, has been raised \$26 or 2.5%. Other series 40 model advances range from \$21 to \$35, except for the convertible phaeton, which is up \$93.

Series 60 advances range from \$7 to \$45 with the exception of the convertible phaeton, which is up \$143. Series 80 advances are \$53, \$92 and \$121, and series 90 advances \$96 and \$97.

Harlow H. Curtice, President of the Buick division, stated that price increases "have been held to a minimum in the face of higher manufacturing and material costs." He said that the new cars have more major improvements than any in the past five years. The two advances of more than \$100 were on models underpriced in 1937, he declared.

#### Oldsmobile Retail Sales Up—

Retail sales of Oldsmobile division of General Motors Corp. the first 20 days of September totaled 6,295 units, a substantial increase over like period of last year. For first 20 days of August deliveries were 11,913 units.

Retail sales from Jan. 1 through Sept. 20 totaled 152,918 units, an all-time record for that period and nearly 5,000 units ahead of like period of 1936.

#### Cadillac and La Salle Prices Increased—

Cadillac and La Salle prices on 1938 models will represent an advance of \$60 to \$260 over comparable 1937 models. Changes of wheel base and elimination of a number of models, including the entire V-12 line, limit the number of models on which exact comparisons can be made.

Maximum advance in percentage on comparable models is 12% with the bulk of the advances falling between 5% and 6%. Advances made on 1937 models on Aug. 9 were \$100 a car for all models.—V. 145, p. 2075.

#### General Public Utilities, Inc. (& Subs.)—Earnings—

Period End. Aug. 31—	1937—Month—	1936—Month—	1937—12 Mos.—	1936—12 Mos.—
Gross oper. revenues	\$525,933	\$478,018	\$5,377,815	\$4,847,236
Operating expenses	202,484	182,687	2,144,112	1,939,683
Maintenance	18,633	27,198	261,395	221,739
Taxes (other than Federal income)	40,223	36,576	459,266	422,176
Depreciation	44,216	45,195	533,349	476,753
Net oper. income	\$218,416	\$186,362	\$1,919,702	\$1,786,884
Non-oper. income	3,247	1,829	38,947	45,089
Total	\$221,664	\$188,191	\$1,947,749	\$1,831,973
Exps. & taxes (other than Federal income) of General Public Utilities, Inc. (excl. oper. divisions)	9,256	5,430	96,799	70,451
Gross income	\$212,407	\$182,761	\$1,851,950	\$1,761,522
Charges of subs.	36,594	35,990	456,572	416,469
Balance	\$175,813	\$146,770	\$1,394,378	\$1,345,052
Charges of Gen. Public Utilities, Inc.	71,353	71,570	856,245	869,236
Int. on funded debt	2,140	—	20,420	—
Federal income	—	—	12,350	—
Fed undist. profits tax	—	—	—	—
Net income	\$102,320	\$75,199	\$505,363	\$475,816
Divs. of Gen. Public Utilities, Inc.	—	—	—	—
\$5 preferred stock	3,242	3,242	38,910	38,910
Balance available for com. stock & surplus	\$99,077	\$71,957	\$466,453	\$436,906

Note—No provision has been made in the above statement for Federal undistributed profits taxes other than reflecting the accrual for the calendar year 1936 in the figures for the 12 months ended Aug. 31, 1937.—V. 145, p. 1418.

#### General Steel Wares, Ltd.—Dividend Plan—

This company proposes to settle preferred dividend arrears by offering preferred holders 2½ shares of common stock of the company at \$1 a share for each preferred share held. John C. Newman, President, announced on Sept. 23. Early this year outstanding bonds were refunded at a lower rate of interest. The plan to settle preferred dividend accumulations is put forward because of substantially improved sales and earnings, Mr. Newman said. Dividends will accumulate at the old 7% rate from May 1, 1938.

Mr. Newman reported that sales for the eight months ended Aug. 13 increased 18% over the corresponding period of 1936 and for the first half of September sales were 13% above those for a year ago.—V. 144, p. 2127.

#### General Telephone Allied Corp.—Dividend Arrears

Cleared Up—The directors have declared a dividend of \$2.50 per share on the \$6 cum. pref. stock, no par value, payable Nov. 1 to holders of record Oct. 15. The company stated that this payment includes the regular quarterly dividend of \$1.50 per share for the quarter ending Oct. 31, 1937, and the final payment of dividends on arrears, applicable to the months of June and July, of \$1 per share. For detailed record of previous dividend payments see V. 144, p. 4345.

#### Georgia & Florida RR.—Earnings—

Period End. Aug. 31—	1937—Month—	1936—Month—	1937—8 Mos.—	1936—8 Mos.—
Railway oper. revenue	\$176,669	\$173,565	\$925,243	\$787,426
Railway oper. expenses	110,246	107,875	787,933	723,350
Net rev. from ry. oper.	\$66,423	\$65,690	\$137,310	\$64,078
Railway tax accruals	8,017	7,395	61,849	53,597
Railway oper. income	\$58,406	\$58,295	\$75,461	\$10,481
Equipment rents (Net)	\$3,593	\$3,609	\$14,068	\$12,589
Joint facility rents (net)	\$1,960	\$1,928	\$15,543	\$15,520
Net ry. oper. income	\$52,851	\$52,757	\$45,849	\$22,449
Non-oper. income	1,429	1,355	10,513	10,525
Gross income	\$54,280	\$54,113	\$56,363	\$32,974
Deductions from income	951	983	7,494	7,710
Surplus applic. to int.	\$53,328	\$53,130	\$48,869	\$25,264
Period—	1937	1936	1937	1936
Gross earnings	\$23,650	\$22,825	\$997,293	\$856,980

—V. 145, p. 1739.

#### Georgia Power Co.—Earnings—

Period End. Aug. 31—	1937—Month—	1936—Month—	1937—12 Mos.—	1936—12 Mos.—
Gross revenue	\$2,376,090	\$2,150,832	\$28,540,165	\$25,410,411
x Oper. exps. & taxes	1,239,949	1,098,721	14,575,123	12,703,071
Prov. for retire. reserve	230,000	133,750	2,403,750	1,570,000
Gross income	\$906,141	\$918,360	\$11,561,292	\$11,134,339
Int. & other fixed charges	539,792	522,391	6,431,204	6,312,944
Net income	\$366,348	\$395,969	\$5,130,087	\$4,821,394
Divs. on pref. stock	245,862	245,870	2,949,756	2,950,430
Balance	\$120,485	\$150,098	\$2,180,331	\$1,870,964

x No provision was made in 1936 for Federal surtax on undistributed profits as all taxable income for that year was distributed. No provision has been made for such tax in 1937.—V. 145, p. 1419.

#### Gibbs & Co.—Registers with SEC—

See list given on first page of this department.

#### Georgia RR.—Earnings—

August—	1937	1936	1935	1934
Gross from railway	\$308,058	\$306,769	\$265,695	\$269,599
Net from railway	39,137	58,622	42,801	41,886
Net after rents	48,089	62,658	47,776	41,807
From Jan. 1—				
Gross from railway	2,518,453	2,364,377	2,082,469	2,109,555
Net from railway	452,666	382,489	311,445	302,213
Net after rents	485,414	399,756	343,531	303,773

—V. 145, p. 1585.

#### Georgia Southern & Florida Ry.—Earnings—

August—	1937	1936	1935	1934
Gross from railway	\$191,330	\$185,871	\$157,598	\$137,943
Net from railway	32,198	29,267	15,276	def6,242
Net after rents	12,506	9,614	4,736	def10,502
From Jan. 1—				
Gross from railway	1,671,288	1,525,985	1,265,308	1,285,110
Net from railway	352,267	291,113	123,705	140,835
Net after rents	188,157	35,483	16,937	80,010

—V. 145, p. 1419.

#### Glidden Co.—Listing of Additional Stock—

The New York Stock Exchange has authorized the listing of 78,400 additional shares of common stock (no par) upon official notice of issuance making the total amount authorized to be listed 1,078,400 shares.

The directors on May 17, 1937, determined that it would be advisable to effect an amendment of the company's amended articles of incorporation in order to increase the number of authorized shares of common stock from 1,000,000 shares to 1,200,000 shares. At a special meeting of the holders of common stock on June 22, 1937, the increase was authorized.

The directors at a meeting held on July 27, 1937, authorized the offering for subscription and purchase by the holders of common stock, of additional shares of common stock on the basis of one new share for each 12½ shares held, and the sale by the company to others at substantially the prevailing market price of such of said shares as were offered to the holders of the company's common stock and not purchased by them, all subject to a registration statement under the Securities Act of 1933, as amended, becoming effective.

At a meeting of the directors held on Sept. 17, 1937, the price at which the additional shares of common stock should be offered to holders of outstanding common stock was fixed at \$30, and the record date for determining the holders of common stock entitled to receive subscription warrants was fixed as of the close of business Oct. 4, 1937. Subscription warrants shall become null and void if not exercised at or before 3 o'clock p. m. Eastern Standard Time on Oct. 25, 1937, by subscribing for the shares called for thereby and by paying the subscription price therefor at the office of New York Trust Co., N. Y. City. Stock has not been underwritten.

If 64,000 shares are sold at an average price of \$30 per share, the net proceeds which the company will receive, after deducting estimated expenses in the amount of \$33,400, will be \$1,886,720.

It is the present intention of the company to apply the net proceeds to the payment of notes and acceptances held by banks and brokers, which as at the close of business May 31, 1937, amounted to \$3,320,719.

#### Condensed Consolidated Operating Statement of Income

Period—	Years Ended Oct. 31—	7 Mos. End. May 31 '37
	1935	1936
Gross sales less discounts, returns and allowances and processing taxes	\$39,528,738	\$44,580,959
Cost of sales	29,828,012	33,961,510
Gross profit on sales	\$9,700,726	\$10,619,449
Other income	307,400	309,217
Gross profit	\$10,008,127	\$10,928,666
Selling, admin. and general expense	6,132,935	6,598,144
Other deductions net	57,048	78,600
Interest paid	244,436	138,718
Depreciation and depletion	527,871	542,735
Federal income taxes	400,245	485,000
Net profit	\$2,645,590	\$3,085,469
No. of shs. of com. stock outstanding	753,881	800,000
Earnings per sh. on common stock	\$2.91	\$3.29

#### Condensed Consolidated Balance Sheet

Assets—	Oct. 31 '36	May 31 '37	Liabilities—	Oct. 31 '36	May 31 '37
Cash	1,376,057	1,753,519	Notes pay., banks	\$00,000	3,320,720
Accts., notes & acceptances, receiv.	4,297,960	4,968,246	Accts. pay., trade, &c.	958,567	1,284,365
Inventories	10,106,827	12,550,317	Process. taxes, Fed.	167,483	151,905
Miscell. current ac-	216,152	146,278	Unpaid wages and compensation	214,585	231,920
counts			Accr. liab., taxes, interest, &c.	927,403	1,236,949
Invests. in sub. & affil. cos.	1,728,820	1,668,647	Divs. payable	—	752,514
Other investments	150,959	176,474	Oth. current liab.	—	44,791
Other assets	488,227	559,522	Res'v. for conting.	67,886	67,886
Property, plant & equipment (net)	12,014,382	12,457,834	4½% conv. pf. stk.	10,000,000	9,997,000
Intangibles	104,848	98,835	x Common stock	4,000,000	4,003,000
Deferred assets	482,755	637,441	Capital surplus	7,524,344	7,524,344
Total	30,966,989	35,017,115	Profit & loss surpl.	6,306,722	6,401,721

Total—30,966,989 35,017,115  
x Represented by 800,000 (no par) shares in 1936 and 800,060 (no par) shares in 1937.—V. 145, p. 1740.

#### Giddings & Lewis Machine Tool Co.—Earnings—

##### Earnings for 8 Months Ended Aug. 31, 1937

Gross sales	\$957,274
Gross profit	465,621
Selling and administrative expense	197,381
Operating profit	\$268,240
Other income	6,496
Total income	\$274,736
Deductions from income	35,053
Net profit, before taxes	\$239,683
Earnings per share	\$2.39

#### Balance Sheet Aug. 31, 1937

Assets—	Liabilities—
Cash	\$58,702
Accounts receivable	74,203
Inventories	262,304
Cash value life insurance	58,303
Other assets	45,979
Fixed assets (net)	569,679
Prepaid & deferred charges	47,375
Total	\$1,140,546
	Accounts payable
	Accrued liabilities
	Operating reserve (Dr.)
	x Funded debt
	x Common stock (\$10 par)
	Surplus
	Total

x The funded debt has been eliminated and 100,000 shares of common, \$2 par, are outstanding. y After depreciation of \$422,421.—V. 145, p. 1739

#### Gilmore Oil Co.—Pays Larger Dividend—

The company paid a dividend of \$1 per share on the common stock, no par value, on Sept. 30 to holders of record Sept. 23. This compares with 15 cents paid on March 31 last; \$1.40 on Dec. 18, 1936; \$1 on Nov. 20, 1936; 50 cents on Oct. 20, 1936; 15 cents paid on July 31 and April 30, 1936, in each of the four quarters of 1935 and on Nov. 30, 1934, 25 cents paid on Jan. 31, 1934, and 20 cents per share distributed on Jan. 31, 1933.—V. 144, p. 2654.

#### Grays Harbor Pulp & Paper Co.—Merger Plan—

See Rainier Pulp & Paper Co. below.—V. 145, p. 2075.

#### Grand Trunk Western RR.—Operation—

The Interstate Commerce Commission on Sept. 22 issued a certificate authorizing operation under trackage rights, by the company over a line of railroad and the joint use of certain facilities of the Michigan Central RR., New York Central RR., lessee, in Saginaw, Mich.



## Earnings for August and Year to Date

August—	1937	1936	1935	1934
Gross from railway.....	\$1,767,055	\$1,626,701	\$1,499,729	\$1,322,878
Net from railway.....	267,578	184,142	91,193	12,430
Net after rents.....	53,034	def109,778	def10,141	def109,657
From Jan. 1—				
Gross from railway.....	16,757,499	15,833,101	13,436,122	12,262,529
Net from railway.....	4,166,706	3,811,711	2,396,786	2,063,479
Net after rents.....	2,086,467	2,115,178	1,262,728	609,036

—V. 145, p. 1586.

## Great Northern Ry.—Earnings—

August—	1937	1936	1935	1934
Gross from railway.....	\$10,789,412	\$9,493,181	\$8,449,640	7,367,293
Net from railway.....	4,686,957	4,115,246	3,546,325	2,484,871
Net after rents.....	3,170,796	3,129,508	2,805,909	1,718,345
From Jan. 1—				
Gross from railway.....	61,184,543	55,420,218	47,597,363	43,863,816
Net from railway.....	20,219,204	18,336,788	15,823,203	11,548,217
Net after rents.....	14,536,674	12,649,754	10,365,384	6,139,033

—V. 145, p. 2075.

## Great Southern Lumber Co.—Pays \$1.50 Dividend—

The company paid a dividend of \$1.50 per share on its common stock on Oct. 1 to holders of record Sept. 21. Similar amount was paid on June 2 last. An extra dividend of 50 cents in addition to a dividend of \$1 per share was paid on April 1 last. —V. 144, p. 4179.

## Green Bay &amp; Western RR.—Earnings—

August—	1937	1936	1935	1934
Gross from railway.....	\$142,900	\$129,429	\$119,794	\$90,078
Net from railway.....	35,308	27,308	32,553	5,620
Net after rents.....	15,941	7,477	16,944	def64
From Jan. 1—				
Gross from railway.....	1,136,760	1,056,200	921,517	696,477
Net from railway.....	289,015	258,209	194,561	19,890
Net after rents.....	154,620	121,665	98,914	def34,816

—V. 145, p. 1740.

## Guilford Realty Co.—Accumulated Dividend—

The company paid a dividend of 75 cents per share on account of accumulations on the 6% cumulative preferred stock on Sept. 30 to holders of record Sept. 20. Arrearages now amount to \$28.50 per share. —V. 145, p. 610.

## Gulf Mobile &amp; Northern RR.—Earnings—

August—	1937	1936	1935	1934
Gross from railway.....	\$629,260	\$659,411	\$541,972	\$414,945
Net from railway.....	237,912	278,832	201,181	95,825
Net after rents.....	120,949	151,756	108,886	22,112
From Jan. 1—				
Gross from railway.....	5,085,652	4,683,913	3,850,161	3,496,010
Net from railway.....	1,821,683	1,722,712	1,217,529	985,932
Net after rents.....	946,870	844,334	596,065	338,374

—V. 145, p. 1420.

## Gulf &amp; Ship Island RR.—Earnings—

August—	1937	1936	1935	1934
Gross from railway.....	\$125,370	\$123,436	\$116,355	\$88,856
Net from railway.....	9,731	12,738	29,841	def932
Net after rents.....	def19,347	def12,621	5,302	def25,753
From Jan. 1—				
Gross from railway.....	1,081,444	964,214	858,717	776,343
Net from railway.....	196,881	129,513	128,293	107,080
Net after rents.....	def9,411	def69,505	def58,877	def98,293

—V. 145, p. 1586.

## Gulf States Utilities Co.—Earnings—

12 Mos. End. Aug. 31—	1937	1936
Operating revenues.....	\$6,194,041	\$5,796,685
x Balance after operation, maintenance and taxes.....	2,883,174	2,720,248
y Balance for dividends and surplus.....	1,054,815	879,560

x Includes non-operating income, net. y After appropriations for retirement reserve. —V. 145, p. 1740.

## (Charles) Gurd &amp; Co.—Tenders—

This company has decided to invite tenders from holders of its preferred shares for sale to the company of 100 shares for the purpose of redemption. Montreal Trust Co., transfer agent, is authorized to receive tenders from shareholders of record up to Oct. 11, directors to take action on such tenders at a special meeting to be called subsequently for that purpose.

Redemption of this \$10,000 par value of shares will bring the total redeemed to date since the company was publicly financed in 1927 to \$260,000, \$200,000 having been redeemed July 1928, \$30,000 in July 1930, \$10,000 in September 1931 and \$10,000 late last year. —V. 145, p. 1100.

## Hackensack Water Co.—Refunding Abandoned—

The directors decided on Sept. 29 to withdraw their petition to the New Jersey Board of Public Utility Commissioners covering proposed refinancing this fall. The favorable bond market prevailing at the first of the year prompted the company to file a registration statement providing for the refunding of all outstanding bonds by a new first mortgage issue and an additional 61,500 shares of common stock. In June the registration statement was withdrawn, the company stating that it considered it advisable to defer further consideration until fall.

The directors announced Sept. 29 that because of the unfavorable condition of the bond market at present the refinancing plan has been abandoned. —V. 145, p. 1260.

## Hamilton Mfg. Co.—Earnings—

32 Weeks Ended Aug. 14—	1937	1936
Net income after all charges.....	\$136,047	\$81,054
Shares common stock.....	74,846	75,317
Earnings per share.....	\$1.01	\$0.57

—V. 143, p. 1080.

## (M. A.) Hanna Co.—Subsidiary Dissolved—

This company, an Ohio corporation, has notified the New York Stock Exchange that on Sept. 8, 1937, its wholly owned subsidiary, The M. A. Hanna Co., a Delaware corporation, was dissolved. —V. 145, p. 437.

## Hayes Body Corp.—Earnings—

Month of July—	1937	1936
Profit after charges, deprec., &c., but before Federal taxes.....	\$16,058	loss\$25,799

—V. 145, p. 2075, p. 1260.

## Hedley Mascot Gold Mines, Ltd.—Initial and Extra Dividends—

The directors have declared an initial quarterly dividend of three cents per share and an extra dividend of one cent per share on company's capital stock, both payable Jan. 1 1938 to holders of record Dec. 1.

## Honolulu Rapid Transit Co., Ltd.—Earnings—

Period End. Aug. 31—	1937—Month—1936	1937—8 Mos.—1936
Gross rev. from transp.....	\$103,492	\$85,990
Total oper. expenses.....	66,113	59,763
Net rev. from transp.....	\$37,378	\$26,226
Rev. other than transp.....	3,160	3,656
Net rev. from oper.....	\$40,539	\$29,883
Taxes assigned to ry. operations.....	8,377	7,768
Interest.....		66,801
Depreciation.....	13,571	11,795
Profit and loss.....	Dr42	Dr70
Replacements.....	624	347
Net revenue.....	\$17,924	\$9,901
		\$104,511
		\$82,240

—V. 145, p. 1421.

## Hartford Electric Light Co.—To Pay Larger Common Div.

The directors have declared a dividend of 73 cents per share on the common stock, payable Nov. 1 to holders of record Oct. 15. This compares

with dividends of 68 3/4 cents per share previously distributed each three months. —V. 144, p. 1960.

## Hookless Fastener Co.—Transfer Agent—

The Guaranty Trust Co. of New York has been appointed transfer agent of the outstanding capital stock of this company. —V. 145, p. 1260.

## Horder's, Inc.—Extra Dividend—

The directors have declared an extra dividend of 30 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable Nov. 1 to holders of record Oct. 20.

A special dividend of 20 cents was paid on Jan. 28, 1937; at the same time the regular quarterly dividend was raised from 15 cents to 25 cents per share. An extra dividend of 30 cents per share was paid on Nov. 1, 1936. —V. 145, p. 1903.

## Hotel Madison (Madison Corp.), N.Y. City.—Trustees—

Federal Judge John Clark Knox, of the Southern District of New York, recently appointed A. Bruce Bielasko, W. Randolph Montgomery and Oscar Wintrab as voting trustees.

## Houston Electric Co.—Earnings—

Period End. Aug. 31—	1937—Month—1936	1937—12 Mos.—1936
Operating revenues.....	\$232,713	\$199,528
Operation.....	118,518	106,689
Maintenance.....	34,495	27,435
Retirement accruals.....	26,393	24,579
Taxes.....	27,050	20,775
Net oper. revenues.....	\$26,256	\$20,049
Interest on bonds.....	15,989	18,109
Other interest, &c.....	2,640	499
Amort. of dt. disc. & exp.....	646	687
Net income.....	\$6,981	\$752

a No provision has been made for the Federal surtax on undistributed net income for the year 1937 since any liability for such tax cannot be determined until the end of the year. —V. 145, p. 1587.

## Howell Electric Motors Co.—Registers with SEC—

See list given on first page of this department. —V. 145, p. 1904.

## (Harvey) Hubbell, Inc.—Listing and Registration—

The New York Curb Exchange has admitted the common stock, \$5 par, to listing and registration. —V. 145, p. 2076.

## Idaho Power Co.—Earnings—

Period End. Aug. 31—	1937—Month—1936	1937—12 Mos.—1936
Operating revenues.....	\$485,274	\$439,696
Oper. exps. (incl. taxes).....	238,689	215,064
Prop. retire. res. approp.....	44,500	36,000
Net oper. revenues.....	\$202,085	\$188,632
Other income (net).....	Dr473	Dr882
Gross income.....	\$201,612	\$188,152
Int. on mtgs. bonds.....	54,167	54,167
Other int. & deductions.....	11,667	5,611
Int. chgd. to construct'n.....	Cr10,503	—
Net income.....	\$146,281	\$128,374
x Divs. applic. to pref. stocks for the period, whether paid or unpaid.....		414,342

Balance.....\$905,548 \$775,244  
x Regular dividends on 7% and 8% preferred stocks were paid on Aug. 2, 1937. After the payment of these dividends there were no accumulated unpaid dividends at that date.  
Note—Includes provision of \$35,900 made during the last 12 months (\$17,600 in 1936 and \$18,300 in 1937) for Federal surtax on undistributed profits.

## Underwriters Named—

The company has filed an amendment to its registration statement with the Securities and Exchange Commission stating that underwriters of its \$18,000,000 issue of 3 1/4% serial bonds due 1947 will be as follows: First Boston Corp., \$4,300,000; Coffin & Burr, Inc., \$1,250,000; Mellon Securities Corp., Harris Hall & Co., Bonbright & Co., Brown Harriman & Co., Edward B. Smith & Co., Halsey, Stuart & Co. and J. & W. Seligman & Co., 1,000,000 each; Blyth & Co., Goldman, Sachs & Co., Lee Higginson Corp., Lehman Bros., E. H. Rollins & Sons and White Weld & Co., \$500,000 each; Jackson & Curtis, Kidder, Peabody & Co., W. C. Langley & Co., Lazard Freres & Co., F. S. Moseley & Co., Stone & Webster and Blodgett, Tucker, Anthony & Co. and Whiting, Weeks & Knowles, each \$300,000; and Hale, Waters & Co., \$50,000. —V. 145, p. 1742, 2076.

## Illinois Central System—Earnings—

August—	1937	1936	1935	1934
Gross from railway.....	\$9,219,189	\$9,455,328	\$7,880,312	\$7,981,736
Net from railway.....	2,269,145	2,258,445	1,350,688	2,056,137
Net after rents.....	1,198,952	1,160,328	527,337	1,156,064
From Jan. 1—				
Gross from railway.....	74,908,717	72,530,532	62,134,495	57,600,892
Net from railway.....	16,089,393	16,624,217	11,832,490	15,155,224
Net after rents.....	8,870,654	8,310,202	5,865,402	8,477,159

## Earnings of Company Only

August—	1937	1936	1935	1934
Gross from railway.....	\$7,946,222	\$8,141,425	\$6,819,292	\$7,085,319
Net after railway.....	1,913,175	1,828,170	1,081,190	1,919,633
Net after rents.....	1,055,456	954,252	469,524	1,221,004
From Jan. 1—				
Gross from railway.....	64,593,065	63,198,472	51,573,793	52,350,809
Net from railway.....	12,929,959	13,979,944	10,317,195	13,415,697
Net after rents.....	7,287,136	7,363,450	5,559,291	8,280,640

—V. 145, p. 1537.

## Illinois Northern Utilities Co.—Bases of Exchange—

Not to exceed 202,190 shares (par \$25) of Commonwealth Edison Co. are offered by Commonwealth Subsidiary Corp. (all of the capital stock of which is owned by the Edison company) in exchange for the following shares of Illinois Northern Utilities Co.:

6% cumulative preferred stock (par \$100); and  
\$7 junior cumulative preferred stock (no par).

This offer is on the following basis:

3.7 shares of the Edison company are offered by Commonwealth Subsidiary Corp. in exchange for each of 46,828 issued shares of 6% cumulative preferred stock (par \$100) of Illinois Northern Utilities Co. To facilitate this exchange offer, the Edison company will, upon request of Commonwealth Subsidiary Corp., issue scrip for its fractional shares in denominations of tenths. (This scrip will be non-voting and non-dividend-bearing and will be void after Dec. 31, 1938.) This offer terminates Nov. 15, 1937, unless extended.

3.7 shares of the Edison company are offered by Commonwealth Subsidiary Corp. in exchange for each of 7,817 shares issued of \$7 junior cumulative preferred stock (no par) but having a stated value of \$100 each of Illinois Northern Utilities Co. To facilitate this exchange offer, the Edison company will, upon request of Commonwealth Subsidiary Corp., issue scrip for its fractional shares in denominations of tenths. (This scrip will be non-voting and non-dividend-bearing and will be void after Dec. 31, 1934.) This offer terminates Nov. 15, 1937, unless extended.

The shares of the Edison company being offered will be acquired by Commonwealth Subsidiary Corp. pursuant to the plan set forth in a prospectus to stockholders of Public Service Co. of Northern Illinois (which see). Under such other plan the Edison company is offering not to exceed 2,655,049 shares on the basis of 3 shares in exchange for each of the common shares of both classes of Public Service Co. of No. Ill. and 4 shares in exchange for each of the preferred shares of both classes of Public Service Co. of No. Ill. Of such common and preferred shares, Commonwealth Subsidiary Corp. owns 48,330 shares of common stock (par \$60), 207,443 shares of common stock (no par) and having a stated value of \$60 each, 7,678 shares of 6% cum. pref. stock (par \$100), and 18,242 shares of 7% cum. pref. stock (par \$100), all of which shares it will exchange under such other plan. The offers under such other plan terminate Nov. 15, 1937, unless extended.



Commonwealth Subsidiary Corp. is also offering not to exceed 463,610 shares of the Edison company (incl. scrip for fractional shares) on the basis of 3.5 shares in exchange for each of the preferred shares of both classes of Western United Gas & Electric Co. (which see), plus dividend adjustment in cash on exchanges consummated after Oct. 15, 1937, prospective record date for payment of anticipated Nov. 1, 1937, dividend on shares of the Edison company. This offer terminates Nov. 15, 1937, unless extended. See also Commonwealth Edison Co. above.—V. 144, p. 3504.

#### Illinois Terminal Co.—Earnings—

August—	1937	1936	1935	1934
Gross from railway.....	\$517,631	\$494,489	\$460,567	\$418,722
Net from railway.....	186,149	185,900	151,795	117,920
Net after rents.....	191,508	127,533	107,567	79,820
From Jan. 1—				
Gross from railway.....	4,133,945	3,872,033	3,358,608	3,261,091
Net from railway.....	1,496,028	1,396,008	1,014,986	966,555
Net after rents.....	1,009,612	959,792	681,229	620,598

—V. 145, p. 1587.

#### Indiana Associated Telephone Corp.—Earnings—

Period End. Aug. 31—	1937—Month—	1936—Month—	1937—8 Mos.—	1936—8 Mos.—
Operating revenues.....	\$110,706	\$101,092	\$858,119	\$793,071
Uncollectible oper. rev.....	—	—	625	706
Operating revenues.....	\$110,706	\$101,092	\$857,494	\$792,365
Operating expenses.....	59,720	51,865	465,748	420,799
Net oper. revenues.....	\$50,986	\$49,227	\$391,746	\$371,566
Rent for lease of oper. property.....	50	111	441	618
Operating taxes.....	15,231	9,289	121,769	95,750
Net operating income.....	\$35,705	\$39,827	\$269,536	\$275,198

—V. 145, p. 1587.

#### Indiana Pipe Line Co.—Dividend Increased—

The directors have declared a dividend of 50 cents per share on the capital stock, par \$10, payable Nov. 15 to holders of record Oct. 22. This compares with 30 cents paid on May 15, last, and a dividend of 20 cents paid on Dec. 17, 1936.

Semi-annual dividends of 20 cents per share were paid on Nov. 14 and on May 15, 1936, prior to which semi-annual dividends of 15 cents per share were distributed.

In addition, an extra dividend of 20 cents was paid on Nov. 14, 1936; an extra of 5 cents on Nov. 15, 1935, and on Nov. 15, 1934, and an extra of 10 cents per share was distributed on Nov. 15, 1933.—V. 144, p. 2131.

#### Indianapolis Water Co.—Earnings—

Earnings for 12 Months Ended Aug. 31, 1937	
Gross revenues.....	\$2,592,098
Operation, maintenance and retirement, or depreciation.....	807,521
All Federal and local taxes.....	529,708
Net income.....	\$1,254,870
Interest charges.....	572,073
Other deductions.....	125,802
Balance available for dividends.....	\$556,995

#### Balance Sheet Aug. 31, 1937

Assets—	Liabilities—
Fixed capital.....\$20,328,160	Capital stock—preferred.....\$1,054,900
Cash.....2,801,187	Capital stock—common.....5,250,000
Notes receivable.....261	Funded indebtedness.....13,827,000
Accounts receivable.....283,834	Consumers' deposits.....93,736
Materials and supplies.....108,531	Other current liabilities.....41,454
Investments—general.....21,872	Main extension deposits.....38,281
Prepayments.....11,370	Accrued taxes.....557,655
Special deposits.....1,103	Accrued interest.....95,801
Unamort. debt disc. & exp.....1,217,884	Other acc'd liabilities.....23,857
Undistributed debits.....254,748	Reserves.....1,727,907
	Corporate surplus.....2,318,330
Total.....\$25,028,950	Total.....\$25,028,95

—V. 145, p. 1421.

#### Indianapolis Water Works Securities Co.—Balance Sheet Aug. 31, 1937—

Assets—	Liabilities—
Indianapolis Water Co. stock (499,935 shares).....\$6,000,000	Capital stock, common.....\$2,000,000
Cash.....60,403	Secured 5% gold notes due 1958.....3,598,500
Doupon receivable.....92	Taxes accrued.....7,132
Sinking fund.....343	Unmatured interest on funded debt accrued.....29,988
Unamortized debt discount & expenses.....110,333	Other accrued accounts.....1,275
Special deposits.....2,799	Surplus.....548,076
Reacquired securities.....11,000	
Total.....\$6,184,970	Total.....\$6,184,970

—V. 145, p. 1421.

#### Interborough Rapid Transit Co.—Meeting Adjourned—New Directors Proposed—

Although shareholders of the company had not had the privilege of holding an annual meeting for five years, when the opportunity presented itself on Sept. 22 the combined vote of both proxy representation and those present was not enough to constitute a quorum and the meeting, of necessity, was adjourned until Oct. 22.

When it became apparent that the required total of at least 175,001 voting shares was not represented, the new proxy committee for reorganization, headed by Ernest A. Bigelow, offered a resolution calling for the resignation of certain directors and named nine men to supersede those now serving. Since the Bigelow committee controlled 101,000 voting shares of the 103,000 shares represented at the meeting, the resolution was adopted, although not without protest from a minority group.

The proposal contained the names of 18 candidates for a new board, although nine of those named are already members. The nine new nominees are: Austin F. Barry, David Mahany, David Van Alstyne, M. R. Bruckenfild, G. Winthrop Sands, George A. Ellis, Julius Bradenburg, Mr. Bigelow and Emil N. Baar. Those named and already sitting are: Frederick H. Ecker, Grover A. Whalen, Theodore S. Watson, Samuel W. Rayburn, Frank Hedley, W. F. Downs, Jules S. Bache, George Keegan and Nathan L. Amster.

Messrs. Ecker, Rayburn, Barry, Whalen, Watson and Hedley were named for a term of three years; Messrs. Downs, Bache, Keegan, Baar, Bigelow and Bruckenfild for two years and the rest for one year.

The resolution set forth that "since, in the absence of Mr. Hedley from the meeting, a quorum was not present, a special meeting of the board of directors be held to take such action as will result in the resignations of such present members as may be willing to resign and to fill the vacancies thereby created by those named in the resolution."

Mr. Bigelow was designated in the resolution as a committee of one to confer with the directors to carry out the terms of the resolution. He was also authorized to make changes and substitutions in the proposed list of directors "in his sole and uncontrolled discretion at any time prior to the special meeting of the board." It is understood the conference will be held in the next few days.

When the meeting was adjourned, Mr. Bigelow said that he would continue his drive for proxies in order to be able to present a quorum on Oct. 22, at which time he will call for ratification of the new board.

"It is the committee's desire," he said, "to take steps to effect a reorganization of the company and this can be done only by having shareholders represented on the board by individuals who have the interests of the company at heart."

#### Tenders for Bonds—

The Trust Department of Guaranty Trust Co. of New York received until 3 p. m. Oct. 1, 1937, written offers for the sale to it, as trustee, of the first and refunding mortgage 5% gold bonds due Jan. 1, 1966.—V. 145, p. 2077.

#### International Great Northern RR.—Earnings—

August—	1937	1936	1935	1934
Gross from railway.....	\$1,147,961	\$1,029,603	\$952,441	\$1,037,092
Net from railway.....	221,731	191,874	127,342	211,835
Net after rents.....	68,687	49,017	19,719	66,267
From Jan. 1—				
Gross from railway.....	8,700,774	7,789,485	7,612,551	8,414,705
Net from railway.....	1,462,567	1,158,998	1,329,053	2,266,291
Net after rents.....	295,068	def10,574	341,019	996,410

—V. 145, p. 1588.

#### International Rys. of Central America—Earnings—

Period End. Aug. 31—	1937—Month—	1936—Month—	1937—8 Mos.—	1936—8 Mos.—
Gross revenues.....	\$412,515	\$317,316	\$4,038,361	\$3,624,520
Oper. exps. and taxes.....	264,839	261,773	2,203,248	1,973,325

#### Income before fixed charges & without prov. for undistrib. profits tax.....

	\$147,676	\$55,543	\$1,835,113	\$1,651,195
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—V. 145, p. 1589.

#### Investment Foundation, Ltd.—Corrected Div. Record—

A dividend of 50 cents per share (being at the rate of 4% per annum) and a further dividend of 25 cents per share on account of arrears of preferred dividends accrued, (or a total of 75 cents per share) have been declared on the 6% cumulative convertible preferred stock, par \$50, for the quarter ending Sept. 30, 1937, both payable Oct. 15 to holders of record Sept. 30.

Accumulations as of Sept. 30, 1937 amount to 5.75 per share. Previous dividend distribution were as follows: 75 cents on July 15, last; \$1.25 paid on April 15, last; 75 cents on Jan. 15, last; \$2.50 during 1936; \$2.25 during 1935, and \$2 per share paid during 1934 and during 1933.—V. 144, p. 4182.

#### Investors Fund Co., Inc.—Extra Dividend—

Directors have declared a quarterly dividend of 12 cents per share and an extra dividend of 5 cents per share on company's shares, payable Oct. 15 to holders of record Sept. 30. Similar amounts were paid on July 15, last.

A special dividend of 4 cents and a quarterly dividend of 12 cents were paid on April 15 last and a special dividend of 90 cents and a quarterly dividend of 20 cents were paid on Dec. 18, 1936. See also V. 144, p. 2132, for detailed record of previous dividend payments.—V. 145, p. 2078.

#### (John) Irving Shoe Corp.—Earnings—

Period—	6 Mos. End. July 31 '37	5 Mos. End. June 30 '36
Net profit after expenses and charges but before provision for surtax on undistributed earnings.....	\$156,239	\$123,419
Shares common stock.....	122,918	122,500
Earnings per share.....	\$1.12	\$0.88

—V. 144, p. 2831.

#### Ivanhoe Foods, Inc.—\$1 Preferred Dividend—

The company paid a dividend of \$1 per share on account of accumulations on the \$3.50 cumulative preferred stock, no par value on Sept. 25 to holders of record Sept. 18. Dividends of 25 cents were paid on Dec. 15 and on Oct. 5, 1936.—V. 144, p. 282.

#### Jeannette Glass Co.—Preferred Dividend Deferred—

Directors at a meeting held Sept. 25 deferred action on the payment of the dividend on the 7% cumulative preferred stock ordinarily due at this time. A regular quarterly dividend of \$1.75 per share was paid on July 1, last.—V. 143, p. 4004.

#### Jewel Tea Co., Inc.—Sales—

Period End. Sept. 11—	1937—4 Weeks—	1936—4 Weeks—	1937—36 Weeks—	1936—36 Weeks—
Sales.....	\$1,705,383	\$1,518,283	\$15,775,307	\$13,761,768

—V. 145, p. 1589.

#### Kahuku Plantation Co.—Registers with SEC—

See list given on first page of this department.

#### Kansas City Power & Light Co.—Earnings—

Period End. Aug. 31—	1937—Month—	1936—Month—	1937—12 Mos.—	1936—12 Mos.—
Gross earnings.....	\$1,500,636	\$1,400,264	\$17,486,871	\$16,449,174
Oper. exps. (incl. maintenance, general and property tax).....	737,933	679,859	8,510,615	7,866,525
Net earnings.....	\$762,703	\$720,405	\$8,976,255	\$8,582,649
Interest charges.....	114,336	132,888	1,418,755	1,610,806
Amort. of disc. & prems.....	8,539	9,115	102,621	109,346
Depreciation.....	188,139	185,195	2,239,182	2,210,961
Amort. of limited term investments.....	3,848	—	24,439	—
Federal & State inc. tax.....	72,000	6,633	592,532	243,309
Net income.....	\$375,839	\$386,573	\$4,598,724	\$4,408,224
Earnings per share com. after income tax.....	\$0.68	\$0.70	\$8.28	\$7.94

Note—No deduction is made in the foregoing statements for the surtax, if any imposed on undistributed profits.—V. 145, p. 1589.

#### Kansas Gas & Electric Co.—Earnings—

Period End. Aug. 31—	1937—Month—	1936—Month—	1937—12 Mos.—	1936—12 Mos.—
Operating revenues.....	\$540,544	\$512,909	\$6,111,932	\$5,647,803
Oper. exps. (incl. taxes).....	292,491	251,743	3,216,723	2,930,491
Amort. of limited-term investments.....	—	—	93	463
Prop. retire. res. approp.....	50,000	50,000	600,000	600,000
Net oper. revenues.....	\$198,053	\$211,166	\$2,295,116	\$2,116,849
Other income (net).....	1,011	794	16,661	13,836
Gross income.....	\$199,064	\$211,960	\$2,311,777	\$2,130,685
Int. on mortgage bonds.....	60,000	60,000	720,000	720,000
Int. on debenture bonds.....	15,000	15,000	180,000	180,000
Other int. & deductions.....	8,898	7,774	103,616	90,383
Int. charged to constr'n.....	—	Cr57	Cr1,977	Cr475
Net income.....	\$115,166	\$129,243	\$1,310,138	\$1,140,777

\* Dividends applicable to preferred stocks for the period, whether paid or unpaid.....

Balance.....\$789,354 \$619,993  
\* Regular dividends on 7% and 8% preferred stocks were paid on July 1, 1937. After the payment of these dividends there were no accumulated unpaid dividends at that date.

Note—No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the company reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937.—V. 145, p. 1424.

#### Kansas Oklahoma & Gulf Ry.—Earnings—

August—	1937	1936	1935	1934
Gross from railway.....	\$224,755	\$230,464	\$185,227	\$152,685
Net from railway.....	124,792	122,303	92,237	68,374
Net after rents.....	81,530	73,001	60,007	32,603
From Jan. 1—				
Gross from railway.....	1,548,149	1,638,051	1,284,408	1,261,496
Net from railway.....	824,014	858,086	552,670	624,433
Net after rents.....	528,613	531,111	324,411	377,196

—V. 145, p. 1589.

#### Kendall Co.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, payable Oct. 6 to holders of record Oct. 1. A similar amount was paid on May 1, last, and compares with 30 cents paid on Oct. 16, 1936, and 20 cents paid on May 13, 1936.—V. 145, p. 1263.



**Kerr Lakes Mines, Ltd.—Earnings—**

Years Ended Aug. 31—	1937	1936	1935
Dividends and interest received.....	\$76,762	\$26,909	\$34,899
Administrative and general expenses.....	21,164	23,714	29,396
Taxes.....	8,550	759	3,991
Miscellaneous interest written off.....	14,300	—	—
Sundry mine examinations.....	513	5,026	1,067
Loss on sale of miscell. securities.....	prof. 54	273	—
Net profit.....	\$32,288	loss \$2,863	\$444
Dividends paid.....	30,000	30,000	120,000
Deficit.....	sur \$2,288	\$32,863	\$119,556
a Includes other income.			

**Balance Sheet Aug. 31**

Assets—	1937	1936	Liabilities—	1937	1936
Cash.....	\$46,850	\$36,246	Unclaimed divs.....	\$4,069	\$4,069
U. S. Treas. notes			Reserve for taxes & other liabilities.....	9,242	1,420
at cost.....	30,128	30,127	Capital stock (par \$1).....	600,000	600,000
Adv. to subsid'y.....	11,500	11,500	Surplus.....	78,656	76,367
Funds in hands of agents.....		400			
Kerr Lake Mining Co., Ltd. (wholly owned sub.), 400 shares.....	150,000	150,000			
Invest. in outside properties.....	453,231	453,457			
Prepaid expenses.....	256	126			
Total.....	\$691,967	\$681,857	Total.....	\$691,967	\$681,857

—V. 144, p. 3339.

**Keystone Steel & Wire Co.—Larger Dividend—**

The directors on Sept. 24 declared a dividend of 25 cents per share on the no par common stock now outstanding, payable Nov. 1 to holders of record Oct. 11. This compares with 15 cents paid on Aug. 2, May 1 and on Feb. 1, last, and with 50 cents paid on the new stock on Nov. 1 and on Aug. 1, 1936.—V. 145, p. 1905.

**Key West Electric Co.—Earnings—**

12 Months Ended Aug. 31—	1937	1936
Operating revenues.....	\$148,919	\$139,009
x Balance after operation, maintenance and taxes.....	64,748	59,305
y Balance for dividends and surplus.....	19,129	12,942
x Includes non-operating income, net. y After appropriations for retirement reserve.—V. 145, p. 1744.		

**King Seeley Corp. (Ann Arbor, Mich.)—Larger Div.—**

The directors have declared a dividend of 50 cents per share on the common stock, par \$1, payable Oct. 25 to holders of record Oct. 5. This compares with 40 cents paid on June 15, last, and on Dec. 22 and on Oct. 12, 1936, this latter being the initial distribution on the common stock.

8 Months Ended Aug. 31—	1937	1936
Net profit after all charges.....	\$277,037	\$162,232
Earnings per share on com. stock.....	\$1.61	\$0.94

—V. 144, p. 3841.

**(G. R.) Kinney Co., Inc.—Exchange Time Extended—**

The company has notified the New York Stock Exchange that the time within which \$5 preferred stock may be exchanged for new \$5 preferred stock and common stock under the company's plan of recapitalization has been extended to Oct. 15, 1937.—V. 145, p. 1590.

**Kirsch Co., Sturgis, Mich.—Earnings—**

Years End, June 30—	1937	1936	1935	1934
Net sales.....	\$2,851,510	\$1,683,019	\$964,337	\$733,189
Cost of goods sold.....	1,764,859	1,096,823	548,033	519,309
Sell., gen. & admin. exp.....	790,335	557,226	412,403	358,095
Net profit from oper.....	\$296,316	\$28,970	\$3,900	loss \$144,215
Non-operating income.....	20,082	14,079	12,670	11,837
Total income.....	\$316,398	\$43,049	\$16,571	loss \$132,378
Non-operating expenses.....	76,132	32,338	22,391	57,187
Fed. inc. tax.....	34,779	1,270	—	—
Fed. undist. profits tax.....	19,800	—	—	—
Net profit.....	\$185,686	\$9,440	loss \$5,820	loss \$189,566

**Comparative Balance Sheet June 30**

Assets—	1937	1936	Liabilities—	1937	1936
Cash.....	\$32,119	\$14,608	Accounts payable.....	\$125,252	\$81,867
Accts. & notes rec.....	395,858	218,147	Customers' credit balance.....	2,453	—
Interest receivable.....	—	405	Notes payable.....	—	3,029
Inventories.....	392,375	302,340	Accruals.....	115,895	28,251
Stocks & bonds.....	—	5,487	Reserves.....	24,985	—
Improv. real est.....	11,481	9,406	Deferred income.....	697	—
Mtge. notes, sec. by imp. real est.....	—	1,446	Conv. pref. stock.....	1,111,860	1,111,860
Land, bldgs., mach. & equip., &c.....	711,670	744,186	Class A com. stock.....	37,062	—
Patents.....	22,494	26,189	Class B com. stock.....	108,090	108,090
Goodwill.....	—	1	Capital surplus.....	211,696	43,941
Deferred charges.....	23,848	54,822	Deficit.....	129,919	—
Organization exp.....	18,226	—			
Total.....	\$1,608,071	\$1,377,039	Total.....	\$1,608,071	\$1,377,039

—V. 144, p. 4011.

**Knapp Monarch Co.—Registers with SEC—**

See list given on first page of this department.—V. 145, p. 117.

**Knit Products Corp.—Registers with SEC—**

See list given on first page of this department.

**Kroger Grocery & Baking Co.—Earnings—**

24 Weeks Ended July 7—	1937	1936
Net profit after all charges.....	\$1,397,810	\$984,840
Earnings per share on common stock.....	\$0.77	\$0.54

—V. 145, p. 2080.

**Laidlaw Bale-Tie Co., Ltd.—Bonds to Receive Initial 60%**

Holders of the 7% first mortgage bonds were notified recently that a first instalment of 60% of the principal amount of the bonds would be paid on Sept. 27, 1937, by the Royal Trust Co., Toronto. This payment amounts to \$600 for each \$1,000 bond. The company's assets have been sold by judicial sale for the benefit of holders of the \$155,500 of 7% first mortgage bonds. The exact amount of the distribution to bondholders is not known yet.—V. 116, p. 418.

**Lake Superior & Ishpeming RR.—Earnings—**

August—	1937	1936	1935	1934
Gross from railway.....	\$525,186	\$421,345	\$361,371	\$249,849
Net from railway.....	391,123	304,203	251,691	149,109
Net after rents.....	314,123	241,504	205,023	118,015
From Jan. 1—				
Gross from railway.....	2,306,068	1,783,674	1,263,330	999,106
Net from railway.....	1,420,150	997,578	577,468	382,146
Net after rents.....	1,049,096	697,262	392,113	225,654

—V. 145, p. 1590.

**Lee Rubber & Tire Corp.—60-Cent Dividend—**

The directors on Sept. 30 declared a dividend of 60 cents per share on the capital stock, par \$5, payable Oct. 26 to holders of record Oct. 15. This compares with 75 cents paid on Aug. 2, last; 25 cents paid on Feb. 1, last, Aug. 1, and on Feb. 1, 1936, and Aug. 1 and Feb. 1, 1935, and with 20 cents per share paid on Aug. 1 and Feb. 1, 1934. This latter payment was the first made since Sept. 1, 1923, when a quarterly dividend of 50 cents per share was paid.

In announcing the current dividend, J. J. Watson, President of the corporation, said that the volume of business has held up remarkably well in view of the general recession in business and that the corporation shows a strong inventory on contract and finished goods. He said that while the company's fiscal year will not end until Oct. 31, the present dividend indicates earnings for the year will amount to around \$900,000.—V. 144, p. 4349.

**Lehigh & Hudson River Ry.—Earnings—**

August—	1937	1936	1935	1934
Gross from railway.....	\$132,876	\$120,430	\$106,384	\$110,170
Net from railway.....	38,884	38,316	36,512	27,509
Net after rents.....	20,740	13,980	15,431	5,158
From Jan. 1—				
Gross from railway.....	1,110,284	1,019,705	990,272	978,733
Net from railway.....	338,495	280,808	317,951	281,071
Net after rents.....	142,214	83,472	127,132	101,534

—V. 145, p. 1590.

**Lehigh & New England RR.—Earnings—**

August—	1937	1936	1935	1934
Gross from railway.....	\$248,367	\$310,388	\$254,319	\$287,222
Net from railway.....	37,774	82,196	34,653	67,224
Net after rents.....	32,032	64,938	35,750	66,832
From Jan. 1—				
Gross from railway.....	2,472,623	2,606,390	2,302,099	2,373,183
Net from railway.....	598,822	671,987	595,999	617,275
Net after rents.....	530,945	510,296	605,885	548,495

—V. 145, p. 1590.

**Lehigh Valley RR.—Earnings—**

August—	1937	1936	1935	1934
Gross from railway.....	\$3,546,107	\$3,850,141	\$2,954,928	\$2,881,777
Net from railway.....	711,287	1,153,336	230,191	212,269
Net after rents.....	251,657	777,919	def 115,588	def 63,446
From Jan. 1—				
Gross from railway.....	33,138,749	31,417,083	26,702,659	26,990,407
Net from railway.....	7,764,540	8,271,478	5,375,509	5,960,113
Net after rents.....	3,834,944	5,250,491	2,767,720	3,255,935

—V. 145, p. 1745.

**(R. G.) Le Tourneau, Inc.—Earnings—**

8 Months Ended Aug. 31—	1937	1936	1935
Net income after all charges.....	\$1,086,645	\$1,030,274	\$367,607
Shares common stock.....	450,000	225,000	225,000
Earnings per share.....	\$2.41	\$4.58	\$1.63

—V. 145, p. 1590.

**Lewis Foundry & Machine Co.—New President—**

W. Cordes Snyder Jr. has been elected President of this company.—V. 139, p. 3644.

**Libby, McNeill & Libby—Listing of Additional Stock—**

The New York Stock Exchange has authorized the listing of 280,713 additional shares of common stock (no par) on official notice of issuance, making the total amount applied for 2,526,422 shares. This is the maximum number of shares to be issued to common stockholders of record Oct. 1, 1937, in connection with options given to common shareholders to take common stock instead of cash dividends.

The directors at a meeting held Sept. 16 declared a dividend of \$1.40 a share on common stock payable Oct. 23 to common shareholders of record Oct. 1, and gave shareholders the option (expiring Oct. 15) of receiving common stock instead of cash for this dividend at the rate of one share of stock for each \$1.20 of dividend due. As the company does not issue fractional shares, all shareholders owning less than eight shares of the com. stk. will receive their dividend in cash. Those shareholders owning eight or more shares of common stock and who elect to take common stock in payment of the dividend will receive one share of stock for each eight shares owned and cash for any odd number of shares less than eight.—V. 145, p. 1907.

**Liberty Loan Corp.—30-Cent Dividend—**

The directors have declared a dividend of 30 cents per share on the class A and class B common stocks, payable Oct. 1 to holders of record Sept. 20. Similar amount was paid on July 1 last and previously regular quarterly dividends of 25 cents per share were distributed.

Earnings for 8 Months Ended Aug. 31—	1937	1936
Volume of business.....	\$2,442,957	\$960,566
Net income after all charges.....	74,609	26,958
Earnings per share on common stock.....	\$1.36	\$0.88

—V. 145, p. 1263.

**Link-Belt Co.—New Vice-President—**

William C. Carter and Edward J. Burnell have been elected Vice-Presidents.—V. 145, p. 945.

**(Thomas J.) Lipton, Inc.—Listing Approved—**

The New York Curb Exchange has approved for listing 52,000 outstanding shares of 6% cumulative preferred stock, \$25 par, and 200,000 outstanding shares of class A stock, \$1 par.

**Income Statement for 7 Months Ended July 31, 1937**

Gross sales, less returns and allowances.....	\$5,907,032
Deductions from sales.....	429,591
Proceeds from sales.....	\$5,477,441
Cost of sales.....	3,244,026
Free deals and price concessions.....	61,097
Gross profit.....	\$2,172,317
Operating expenses: Selling, \$555,061; distributing, \$43,605; Administrative, \$145,062; advertising, \$830,987.....	1,574,715
Provision for salesmen's bonus, Fed. taxes and miscell. items.....	119,942
Net profit.....	\$477,660
Loss of Canadian company prior to acquisition thereof, not applicable to consolidated companies.....	12,119
Net profit.....	\$489,779

**Consolidated Balance Sheet July 31, 1937**

Assets—	Liabilities—
Cash.....	Trade creditors.....
Accounts receivable (net).....	Miscellaneous liabilities.....
Inventories (at cost).....	Accrued liabilities.....
Miscellaneous current assets.....	Dividend tax withheld.....
Real est., mach. & equip. (net).....	Reserve for Federal taxes.....
Deferred charges.....	Lipton, Ltd. (London).....
Goodwill, trade-marks, copy-rights.....	Reserve for advertising.....
	Reserve for contingencies.....
	6% cumulative preferred stock.....
	Class A stock.....
	Class B stock.....
	Earned surplus.....
	Capital surplus.....
Total.....	Total.....

x Subject to dividends on the 6% cumulative preferred stock and class A stock from April 1, 1937, to June 30, 1937, amounting to \$69,500, which were paid Aug. 3, 1937.—V. 145, p. 1907.

**Long Island RR.—Earnings—**

August—	1937	1936	1935	1934
Gross from railway.....	\$2,404,997	\$2,533,912	\$2,236,999	\$2,266,178
Net from railway.....	694,864	948,481	690,840	822,621
Net after rents.....	110,893	380,180	156,529	285,230
From Jan. 1—				
Gross from railway.....	16,999,649	17,048,168	16,066,843	16,445,120
Net from railway.....	3,480,584	4,442,670	3,754,156	4,587,300
Net after rents.....	def 38,519	1,071,669	517,308	1,439,335

—V. 145, p. 1590.



**(P.) Lorillard Co.—New President—**

David H. Ball has been elected President of this company, of which he has been senior Vice-President since 1911, to succeed the late Benjamin L. Belt. Todd Wool, Secretary, was elected to the board to fill the vacancy left by Mr. Belt's death.—V. 145, p. 2081.

**Louisiana & Arkansas Ry.—Earnings—**

August—	1937	1936	1935	1934
Gross from railway	\$524,796	\$484,379	\$438,421	\$404,794
Net from railway	179,107	195,751	169,799	145,836
Net after rents	122,272	132,999	114,026	102,912
From Jan. 1—				
Gross from railway	3,899,681	3,763,668	3,067,610	2,893,333
Net from railway	1,271,831	1,451,525	1,044,690	986,247
Net after rents	818,430	936,984	684,086	649,839

—V. 145, p. 1590.

**Louisiana Arkansas & Texas Ry.—Earnings—**

August—	1937	1936	1935	1934
Gross from railway	\$106,506	\$113,932	\$80,432	\$86,206
Net from railway	27,758	34,134	17,974	19,079
Net after rents	13,686	9,619	3,103	2,544
From Jan. 1—				
Gross from railway	863,741	847,070	632,690	642,728
Net from railway	213,410	213,122	132,674	147,144
Net after rents	53,063	49,429	16,869	11,733

—V. 145, p. 1590.

**Louisiana Oil Refining Corp.—Reorganization Plan to Face Third Appeal—**

The twice-confirmed reorganization plan has again been challenged with the filing of an appeal by the same group of preferred stockholders who were successful last April in securing a reversal by the Federal Circuit Court of Appeals of the original confirmation of the plan.

Counsel for the group maintain that the basis for the bankruptcy petition filed by the company in May, 1935, a claim of more than \$9,000,000 by Arkansas Fuel Oil Co., has never been allowed by the U. S. District Court for Western Louisiana. Moreover, the counsel, Milbank, Tweed, Hope & Webb, and Herold, Cousin & Herold, charge that this claim was never subject to hearing.

The stockholders' group wants to have the recent second affirmation of the plan, decreed on Aug. 31, again overruled and the property returned to the trustees.

Arkansas Fuel Oil Co. is owned 100% by Arkansas Natural Gas Corp., which owns approximately 60% of the common stock of Louisiana Oil Refining Corp. and is a subsidiary of Cities Service Co.

Under the first confirmation of the plan in December, 1936, property assets and other rights of Louisiana Oil Corp. had been conveyed to Arkansas Fuel Oil Co. and merged by it with its other holdings.

Counsel for the preferred stockholders point out that should the appeal from the decision handed down by Judge Ben C. Dawkins on Aug. 31 be won in the Fifth Circuit Court, and this claim be disallowed, eventually the Arkansas Fuel Oil Co. would be hard pressed to return these assets to the preferred holders, since they are now undistinguishably commingled with those of that company.

As originally developed, the plan had called for the exchange of two shares (\$10 par) preferred stock of Arkansas Fuel Oil Co. for each \$100 par share of Louisiana Oil Refining. After assents to this plan had been given, the dissenting group of preferred holders, which includes J. S. Bache of J. S. Bache & Co., and certain of the firm's customers, sought to withdraw their assents after the discovery of oil on the company's properties in the Rodessa field.

In reversing the original confirmation, the Circuit Court stated that Judge Dawkins had refused to inquire into the reason for the withdrawal of these acceptances and had rejected them as without effect.

Under the second confirmation, decreed on Aug. 31, revision of the initial plan, which increased the offer to preferred holders to 2½ shares of Arkansas Fuel Oil Co. preferred, or \$25 in cash, was again approved. For each share of common stock not held by Arkansas Natural Gas and Cities Service, 25 cents in cash is to be paid.

In refusing to permit the withdrawal of these approvals to the plan, the District Court had ruled that the dissenting group had not shown that the discovery of the additional oil had increased the value of the Louisiana preferred more than \$5 a share. The preferred stockholders differ strongly with the Court on this point.

At present the preferred group does not constitute a majority of the 35,000 shares of preferred outstanding, representing about 8,600 shares. When the first appeal was taken this group had been joined by certain insurance companies with large holdings. These have withdrawn from the legal action but have not given their assent to the plan.

Counsel for the group contends that without these two blocks of stock the necessary approval under the Bankruptcy Law could not be obtained.

The situation, it is claimed, boils down to the proposition that the same plan and the same action by the lower court, which had been reversed in April, was again confirmed, contrary to the opinion of the Circuit Court.

It is expected that hearings will commence before the Fifth Circuit Court of Appeals early this winter in New Orleans.—V. 144, p. 2660.

**Louisiana Power & Light Co.—Earnings—**

Period End, Aug. 31—	1937—Month—	1936—Month—	1937—12 Mos.—	1936—12 Mos.—
Operating revenues	\$689,410	\$638,300	\$7,659,740	\$6,751,073
Oper. exps. (incl. taxes)	455,483	410,943	4,968,015	4,171,104
Prop. ret. res. approp.	55,500	60,000	761,500	517,500
Net oper. revenues	\$178,427	\$167,357	\$1,930,225	\$2,062,469
Rent from lease of plant (net)		254	2,456	109
Operating income	\$178,427	\$167,611	\$1,932,681	\$2,062,578
Other income (net)	1,460	3,177	20,007	33,376
Gross income	\$179,887	\$170,788	\$1,952,688	\$2,095,954
Int. on mtge. bonds	72,963	72,917	875,442	875,000
Other int. & deductions	4,399	4,594	52,834	48,753
Net income	\$102,525	\$93,277	\$1,024,412	\$1,172,201
x Divs. applic. to preferred stock for the period, whether paid or unpaid			356,532	356,532
Balance			\$667,880	\$815,669

x Regular dividend on \$6 preferred stock was paid on Aug. 2, 1937. After the payment of this dividend there were no accumulated unpaid dividends at that date.

Note—Includes provision made during December, 1936, of \$31,860 for Federal surtax on undistributed profits for 1936. No such provision has been made to date for 1937.—V. 145, p. 1425.

**Louisiana Steam Generating Corp.—Earnings—**

12 Months Ended Aug. 31—	1937	1936
Operating revenues	2,661,141	\$2,389,357
x Balance after operation, maintenance and taxes	697,966	693,139
x Includes non-operating income, net.—V. 145, p. 1590.		

**Louisville & Nashville RR.—Earnings—**

August—	1937	1936	1935	1934
Gross from railway	\$7,349,388	\$7,358,728	\$5,897,000	\$5,449,217
Net from railway	1,666,207	2,125,707	1,319,375	1,123,929
Net after rents	1,183,879	1,693,612	1,030,581	836,428
From Jan. 1—				
Gross from railway	60,345,259	57,290,203	47,931,661	46,526,874
Net from railway	15,279,830	14,958,412	10,776,709	10,995,627
Net after rents	10,772,528	11,450,160	8,250,052	8,314,021

—V. 145, p. 1426.

**Ludlum Steel Co.—Stock Increase Voted—**

Shareholders at a special meeting held Sept. 23 voted to authorize an increase in the capital stock from 500,000 shares to 1,000,000 shares of common of \$1 par value. Hiland G. Batcheller, head of the company presided.

When market conditions are favorable, rights to subscribe to not more than 125,000 additional common shares will be offered to stockholders. The proceeds are to be used for plant expansion and improvements and to

reimburse the treasury for expenditures out of earnings and working capital.—V. 145, p. 2081.

**Lunkenheimer Co.—Interim Dividend—**

The directors have declared an interim dividend of 37½ cents per share on the common stock, no par value, payable Oct. 15 to holders of record Oct. 5. A quarterly dividend of like amount was paid on Aug. 14, May 15 and Feb. 15 last, and compares with 62½ cents paid on Dec. 15, 1936; 25 cents paid on Nov. 4, Aug. 5, and May 15, 1936, and 12½ cents per share distributed each three months previously. In addition an extra dividend of 10 cents per share was paid on Dec. 26, 1935.—V. 145, p. 441.

**McCaskey Register Co.—Accumulated Dividend—**

The company paid a dividend of \$3.50 per share on account of accumulations on its 7% first preferred stock, par \$100, on Oct. 1 to holders of record Sept. 25. Previous dividends paid were as follows: \$12.25 on Dec. 21, 1936; \$3.50 on Sept. 30, 1936; \$1.75 per share on June 30 and March 31, 1936; \$2.50 on Dec. 31, 1935; \$1.75 on Sept. 30 and June 30, 1935, and \$1 per share paid on Feb. 15, 1935, March 31, 1934, and on Dec. 30, 1933. Regular dividends of \$7 per share were paid each year from 1903 through 1931.

Accumulations as of Oct. 1, 1937, amount to \$8.50 per share.—V. 143, p. 4159.

**McCord Radiator & Mfg. Co.—New Stock Explained—**

Details of company's proposal to issue special stock in payment of accrued dividends on the class A stock are explained in a letter to stockholders mailed Sept. 23. The new stock will be called "funding stock" and will be issued to the amount of 27,325 shares, if approved by stockholders at the Oct. 25 meeting.

It will be redeemable on 30 days' notice at \$19.50 per share on or before Dec. 31, 1938, and after that date at \$19.50 plus \$1 a share for each full calendar year from Dec. 31, 1937. A sinking fund is to be created for redeeming the new stock from 20% of net earnings for 1938 and each year thereafter.

At any time prior to redemption, holders of the new stock will be entitled to convert it into class B stock on a share for share basis. It is proposed to issue the new stock as a dividend on the class A at the rate of one share of funding stock for each share of class A stock, such dividend to be full payment of dividend accruals on the class A which will amount to \$19.50 a share on Dec. 31, 1937.

It is intended to issue the funding stock partly in December and partly in the early months of 1938. It is stated in the letter that such payments will enable the company to claim a "dividends paid credit" for both years under the undistributed profits surtax.—V. 146, p. 2081.

**McKeesport Tin Plate Corp.—Correct Meeting Date—**

The special stockholders meeting called for the purpose of voting on the authorization of 1,000,000 shares of new preferred stock will be held on Oct. 18 (not Oct. 1 as erroneously stated in last week's "Chronicle," page 2081).—V. 145, p. 2081.

**M-A-C Plan, Inc., of Rhode Island—Div. Increased—**

The directors have declared a dividend of 40 cents per share on the non-cumulative preferred stock, par \$25, payable Oct. 1 to holders of record Sept. 16. This compares with 35 cents paid on April 1 last; 50 cents on Jan. 2 last; 35 cents on Oct. 1, 1936, and previously dividends of 25 cents per share were distributed each three months.—V. 144, p. 284.

**Maine Central RR.—Earnings—**

Period End, Aug. 31—	1937—Month—	1936—Month—	1937—8 Mos.—	1936—8 Mos.—
Operating revenues	\$1,009,759	\$976,933	\$8,554,411	\$7,925,400
Operating expenses	780,365	695,157	6,113,635	6,268,869
Net oper. revenues	\$229,394	\$281,776	\$2,440,776	\$1,656,531
Taxes	68,910	65,725	554,447	518,394
Equipment rents (Dr.)	1,050	17,428	183,364	218,993
Joint facil. rents (Dr.)	25,321	28,531	228,814	236,129
Net ry. oper. income	\$134,113	\$170,092	\$1,474,151	\$683,015
Other income	45,135	46,627	297,107	321,754
Gross income	\$179,248	\$216,719	\$1,771,258	\$1,004,769
Deductions (rentals, interest, &c.)	172,539	169,271	1,385,548	1,358,493
Net income	\$6,709	\$47,448	\$385,710	def\$353,724

—V. 145, p. 1907.

**Manila Gas Co.—Bonds Called—**

The Safety Engineering and Management Co. is notifying holders of Manila Gas Co. first lien collateral trust 10 year 5½% gold bonds, due Oct. 1, 1937, that it has made arrangements to purchase these bonds at par and accrued interest to Oct. 1 upon delivery to the Customers Securities Department of The Chase National Bank of the City of New York, or to the Baltimore National Bank, during banking hours Sept. 29 or Sept. 30. The bonds are outstanding in the amount of \$1,634,500.—V. 145, p. 1265.

**Maritime Telegraph & Telephone Co., Ltd.—Dividend Reduced—**

The directors have declared a dividend of 17½ cents per share on the common stock, par \$10, payable Oct. 1 to holders of record Sept. 15. This compares with 20 cents paid on July 2 last and previously regular quarterly dividends of 15 cents per share were distributed. In addition, special dividend of 10 cents was paid on Jan. 2, 1937.—V. 144, p. 4350.

**Marlin-Rockwell Corp.—Hearing Postponed—**

The hearing before the Securities and Exchange Commission in the matter of the proceedings instituted to determine whether the common stock (par \$1) should be suspended or withdrawn from listing and registration on the New York Stock Exchange has been postponed until Oct. 13. Hearing will be held in Washington.—V. 145, p. 1426.

**Marsman Investments, Ltd.—Registers with SEC—**

See list given on first page of this department.

**Master Electric Co.—Registers with SEC—**

See list given on first page of this department.—V. 145, p. 1591.

**Mead Corp.—Bonds Called—**

A total of \$222,000 first mortgage 6% gold bonds series A, due May 1, 1945, have been called for redemption on Nov. 1 at 102 and int. Payment will be made at the City Bank Farmers Trust Co., trustee.—V. 145, p. 2082.

**Meadville Conneaut Lake & Linesville RR.—Larger Dividend—**

The directors have declared a dividend of \$1 per share on the common stock, par \$50, payable Oct. 1 to holders of record Sept. 16. This compares with 75 cents paid on April 1 last; \$1.25 paid on Oct. 1, 1936; 50 cents paid on April 1, 1936, and on Oct. 1, 1935, and dividends of \$1 per share distributed each three months previously.—V. 143, p. 1724.

**Memphis Power & Light Co.—Earnings—**

Period End, Aug. 31—	1937—Month—	1936—Month—	1937—12 Mos.—	1936—12 Mos.—
Oper. revenues	\$639,127	\$576,443	\$8,406,016	\$7,550,130
Oper. exps. (incl. taxes)	395,333	360,428	5,429,262	4,830,664
Prop. retire. res. approp.	58,035	55,887	703,810	682,914
Net oper. revenues	\$185,759	\$160,128	\$2,272,944	\$2,036,552
Other income (net)	Dr3	341	30,804	26,888
Gross income	\$185,756	\$160,469	\$2,303,748	\$2,063,440
Int. on mortgage bonds	61,448	61,448	737,375	737,375
Other int. & deductions	3,086	3,990	41,660	39,649
Net income	\$121,222	\$95,031	\$1,524,713	\$1,286,416
x Dividends applicable to preferred stock for the period, whether paid or unpaid			394,876	394,876
Balance			\$1,129,837	\$891,540

x Regular dividends on the \$7 and \$6 preferred stocks were paid on July 1, 1937. After the payment of these dividends there were no accumulated



unpaid dividends at that date. Regular dividends on these stocks were declared for payment on Oct. 1, 1937.

Note—Include provision of \$146,199 made during the last 12 months (\$46,199 in 1936 and \$100,000 in 1937) for Federal surtax on undistributed profits.—V. 145, p. 1427.

#### Merchants Refrigerating Co.—Accumulated Dividend—

The directors have declared a dividend of \$3.25 per share on account of accumulations on the \$7 cum. pref. stock, no par value, payable Nov. 1 to holders of record Oct. 23. This compares with \$1.75 paid on Aug. 2, May 1 and Feb. 1 last; \$2.25 paid on Dec. 10, 1936; \$1.75 on Nov. 2, 1936, and dividends of \$1 per share paid on Aug. 1, May 1 and Feb. 1, 1936, and Nov. 1 and Aug. 1, 1935, prior to which regular quarterly dividends of \$1.75 per share were distributed.

The current payment clears up all accruals.—V. 145, p. 120.

#### Merrimack Manufacturing Co.—Earnings—

Calendar Years—	1936	1935	1934	1933
Operating profit.....	\$54,697	loss \$20,540	\$150,174	\$278,170
Interest.....	—	11,957	10,395	15,034
Depreciation.....	450,882	471,950	—	—
Flood exp., Lowell, Mass.	53,441	—	—	—
Bad accounts.....	—	—	2,335	14,527
Added to disc. reserve.....	—	8,211	342	—
Loss on sale of securities.....	—	—	—	25,569
Net loss.....	\$449,626	\$512,658	prof \$137,103	prof \$223,039

#### Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash.....	\$366,256	\$356,990	Notes payable.....	\$750,000	\$600,000
Accts. receivable.....	569,034	499,282	Accounts payable.....	125,474	110,058
Inventories.....	1,760,461	1,990,705	Customers cred. bal.....	—	61,127
Securities.....	112,500	105,000	Reserve for taxes.....	4,300	193,957
Plants (Lowell and Huntsville).....	4,204,816	4,595,999	Common stock.....	2,750,000	2,750,000
Prem. dep. with Mutual Ins. Co.....	77,164	—	Preferred stock.....	1,650,000	1,650,000
Prepaid items.....	4,338	4,472	Profit and loss.....	1,814,844	2,187,306
Total.....	\$7,094,619	\$7,552,448	Total.....	\$7,094,619	\$7,552,448

—V. 143, p. 4160.

#### Merritt-Chapman & Scott Corp.—To Recapitalize—

The company has sent stockholders a proposed plan for recapitalization under which the present series A 6½% cumulative preferred stock will be redesignated as 5% preferred stock. The preferred stock will receive as dividends to be declared five shares of new preferential common stock and approximately 15 cents in cash and additional cash at the rate of 6½% per annum upon the par value of each preferred share from Sept. 15 to the date of filing of the amendment to the certificate of incorporation.

Holders of the common stock will retain their present shares which after consummation of the plan will be exchangeable for new certificates. The preferential common stock will be convertible into common stock share for share.

There are now outstanding 28,030 shares of 6½% preferred stock, on which unpaid dividends now amount to more than \$1,000,000. Under the plan for recapitalization, a similar number of shares of new 5% preferred would replace the existing stock, which would also receive the new preferential common stock, of which 140,150 shares would be outstanding. There would be no change in the number of common shares now amounting to 292,005 shares.

After all dividends have been paid on the preferred stock, it is provided that holders of preferential common stock shall be entitled to receive dividends share and share alike with the holders of the common stock.

The company in letter to stockholders states, in part:

"In recent months the corporation has been successful in securing a number of large industrial construction contracts bringing its volume of construction work on hand to a high level. The results for the first six months give every indication that operations for 1937 will result in profits for the first time since 1931. According to the books of the corporation and its subsidiaries, consolidated net profits for the six months ended June 30, 1937, amounted to \$262,213 before provision for 1937 Federal income, excess profits and undistributed profits taxes."—V. 144, p. 4186.

#### Michigan Bell Telephone Co.—Earnings—

Period End. Aug. 31—	1937—Month—	1936—Month—	1937—8 Mos.—	1936—8 Mos.—
Operating revenues.....	\$3,424,968	\$3,045,434	\$26,742,132	\$23,962,724
Uncollec. oper. rev.....	3,438	3,465	41,674	25,826
Operating revenues.....	\$3,421,530	\$3,041,969	\$26,700,458	\$23,936,898
Operating expenses.....	2,154,020	1,857,709	16,583,972	14,821,766
Net oper. revenues.....	\$1,267,510	\$1,184,260	\$10,116,486	\$9,115,132
Operating taxes.....	415,575	354,000	3,357,526	2,835,186
Net oper. income.....	\$851,935	\$830,260	\$6,758,960	\$6,279,946

—V. 145, p. 1591.

#### Michigan Gas & Electric Co.—Accumulated Dividends—

Directors on Sept. 30 declared dividends of \$2.10 per share on the 7% prior lien stock and \$1.80 per share on the \$6 prior lien stock as payments on arrears. These dividends will be paid on Oct. 25 to holders of record Oct. 15. Dividends of \$1.40 and \$1.20, respectively, were paid on July 20 last, and dividends of \$4.90 and \$4.20 per share were distributed on the respective issued on Dec. 15, 1936. These latter were the first payments made since May 1, 1935, when dividends at one-quarter the regular rate were distributed.—V. 145, p. 770.

#### Midland Valley RR.—Earnings—

August—	1937	1936	1935	1934
Gross from railway.....	\$155,273	\$138,120	\$129,207	\$123,388
Net from railway.....	76,852	69,192	70,562	59,836
Net after rents.....	54,381	50,023	53,901	44,473
From Jan. 1—				
Gross from railway.....	978,680	957,765	821,386	814,535
Net from railway.....	432,776	422,899	337,999	317,110
Net after rents.....	307,086	291,613	222,127	212,412

—V. 145, p. 1592.

#### Middlesex Products Corp.—Extra Dividend—

The directors have declared an extra dividend of \$1 per share in addition to the regular quarterly dividend of \$1.50 per share on the common stock, both payable Oct. 1 to holders of record Sept. 21.

Dividends of \$1.50 per share were paid on July 1 and on April 1 last, and previously regular quarterly dividends of \$1 per share were distributed. In addition, an extra dividend of \$3 was paid on Dec. 15, 1936, and extra of \$2 was paid on Oct. 1, 1936, and extra dividends of \$1 per share were paid on Jan. 2, 1936, and on Jan. 2, 1935.—V. 144, p. 2488.

#### Minneapolis & St. Louis RR.—Earnings—

August—	1937	1936	1935	1934
Gross from railway.....	\$865,875	\$889,809	\$763,321	\$828,845
Net from railway.....	224,514	274,138	175,667	161,722
Net after rents.....	114,807	167,488	103,791	110,735
From Jan. 1—				
Gross from railway.....	5,412,702	5,930,297	4,650,742	4,777,031
Net from railway.....	705,962	1,221,457	201,868	295,975
Net after rents.....	127,325	500,316	def 212,416	def 147,910

—V. 145, p. 1592.

#### Mississippi Central RR.—Earnings—

August—	1937	1936	1935	1934
Gross from railway.....	\$83,829	\$84,515	\$66,827	\$55,493
Net from railway.....	16,134	23,971	12,745	2,604
Net after rents.....	5,073	16,015	8,600	def 2,653
From Jan. 1—				
Gross from railway.....	608,987	597,142	461,463	427,720
Net from railway.....	88,286	153,637	68,433	37,283
Net after rents.....	21,986	96,075	20,793	def 7,069

—V. 145, p. 1592.

#### Minneapolis St. Paul & Sault Ste. Marie Ry.—Earnings—

[Excluding Wisconsin Central Ry.]

Period End. Aug. 31—	1937—Month—	1936—Month—	1937—8 Mos.—	1936—8 Mos.—
Freight revenue.....	\$1,279,845	\$1,158,259	\$7,963,206	\$7,681,031
Passenger revenue.....	110,376	128,318	660,037	611,342
All other revenue.....	136,089	128,730	902,879	832,888

Total revenues.....	\$1,526,311	\$1,415,307	\$9,526,123	\$9,125,262
Maintenance of way and structure expenses.....	247,679	184,298	1,585,587	1,459,865
Maintenance of equip.....	243,481	221,938	1,983,531	1,811,019
Traffic expenses.....	31,900	32,943	283,054	283,631
Transportation expenses.....	603,142	508,988	4,253,882	3,990,229
General expenses.....	64,854	70,958	467,913	506,867

Net railway revenues.....	\$335,254	\$396,181	\$952,154	\$1,073,649
Taxes.....	111,339	116,406	442,500	741,897

Net after taxes.....	\$223,915	\$279,775	\$509,654	\$331,752
Hire of equip. (Dr.).....	50,483	37,782	169,946	157,787
Rental of terminals (Dr.).....	17,312	22,563	162,759	127,123

Net after rents.....	\$156,118	\$219,429	\$176,948	\$16,841
Other income (net) Dr.....	37,033	28,671	313,357	279,100
Int. on funded debt.....	492,602	475,812	3,859,818	3,711,687

Net deficit.....	\$373,517	\$285,053	\$3,996,228	\$3,943,946
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Note—As there is no taxable income to date, no provision is necessary for the surtax on undistributed profits.—V. 145, p. 1746.

#### Missouri & Arkansas Ry.—Earnings—

August—	1937	1936	1935	1934
Gross from railway.....	\$109,211	\$83,891	\$87,375	\$73,637
Net from railway.....	28,717	6,977	24,827	16,552
Net after rents.....	15,466	def 5,073	15,316	6,792
From Jan. 1—				
Gross from railway.....	750,908	670,389	346,113	644,670
Net from railway.....	113,975	131,766	93,153	130,247
Net after rents.....	10,553	42,589	52,823	40,865

—V. 145, p. 1592.

#### Missouri Illinois RR.—Earnings—

August—	1937	1936	1935	1934
Gross from railway.....	\$155,055	\$81,979	\$86,527	\$82,008
Net from railway.....	52,325	9,699	13,640	9,772
Net after rents.....	24,789	def 5,896	def 2,102	def 5,556
From Jan. 1—				
Gross from railway.....	1,014,697	710,934	682,563	629,917
Net from railway.....	328,514	159,729	135,077	138,181
Net after rents.....	169,363	34,495	32,436	38,728

—V. 145, p. 1592.

#### Missouri-Kansas Pipe Line Co.—Receivership Near End

The next to the last step in winding up the receivership of the company, which brought six years of litigation, was taken Sept. 29 when Chancellor Josiah O. Wolcott signed an order authorizing the newly elected directors to borrow about \$1,100,000 to pay off costs of the litigation and all obligations. The order also authorized the receivers to turn back to the company most of its assets, debt free. Some of the assets will be pledged to secure the new loan. The company's assets consist principally of stock in the Panhandle Eastern Pipeline Co., amounting to more than \$25,000,000.

Chancellor Wolcott said the only step that remained to wind up the receivership was to obtain the final report of the receivers, after which they would be discharged.

The order was signed, the Chancellor explained, after an application had been submitted Sept. 29 by the receivers and directors jointly. No hearing was necessary.—V. 145, p. 1427.

#### Missouri-Kansas-Texas Lines—Earnings—

Period End. Aug. 31—	1937—Month—	1936—Month—	1937—8 Mos.—	1936—8 Mos.—
Operating revenues.....	\$2,881,550	\$2,733,764	\$21,261,624	\$20,133,011
Operating expenses.....	2,095,154	1,925,204	15,862,908	15,424,607

Income avail. for fixed charges.....	\$303,027	\$422,456	\$2,532,798	\$1,914,471
Fixed charges.....	350,096	349,732	2,803,722	2,829,725

Def. after fixed charges.....	\$47,069	sur \$72,723	\$270,923	\$915,254
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—V. 145, p. 1908.

#### Missouri Pacific RR.—RFC Chairman Accepts Debtor's Amended Reorganization Plan—Questions Control of Reorganized Company by Allegheny Corp.—

Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, on Sept. 29 made public the following letter addressed to B. H. Meyer, Chairman of the Finance Division of the Interstate Commerce Commission:

From a hurried study of the Missouri Pacific reorganization plans upon which you are now holding hearings, it appears that treatment accorded the various classes of creditors is probably as equitable as can be arranged. We think, however, that the bonds allocated to the principal of our debt should bear 4%, which is our standard rate on railroad loans. Instead of 3½% as provided in the plans, and that the interest should be paid in bonds instead of stock even though the interest on these bonds be contingent upon earnings.

One justification for such special consideration as to the interest is that a substantial part of the Reconstruction Finance Corporation loan was used to pay interest to bondholders that they otherwise would not have received. Another is that if the Government is expected to come to the rescue of railroads when their bankers for any reason are unable to, this fact should probably be taken into consideration. Any other view could not possibly redound to the benefit of the roads in the long run.

We were furnished copies of the plans only a few days prior to their filing, hence the necessity of a hurried study.

We understood from Mr. Stedman, representing the bondholders, and William Wyer, representing the debtor, that the bondholders would accept the debtor plan if approved by the Commission, but that the debtor would not accept the bondholders' plan. I assume, therefore, that if the road is to be reorganized under 77, consideration must be directed to the debtor plan.

This plan allows the Allegheny Corp. to remain in control of the property and I seriously question the desirability of this. I doubt that it would be to the best interest of the Missouri Pacific.

As a matter of public policy no important railroad system should be subject to the convenience of its bankers and certainly not of a holding company that controls other large systems where the systems have not been grouped together by your honorable body.

Particular attention is drawn to the provision which gives the Finance Committee the right to use any of the 3% of the gross income not expended for betterments, et cetera, in payment of income bonds, and the right of the Finance Committee and directors to use the proceeds of the sale of stock as they may determine. This provision is entirely too general for the best interests of the road.

A substantial new capital contribution by stockholders instead of long time option warrants to purchase stock would remove some of the objections to Allegheny control.

During the depression years I felt very strongly that equity owners should not be squeezed out by a first mortgage holder, but now that the depression is past, equity owners who insist upon being left in charge of properties which are unable to meet their obligations should furnish something more than management.

When in 1935 O. P. Van Sweringen discussed reorganizing the Missouri Pacific with me, I took the position, and to which position he readily agreed, that if the Allegheny Corp. was to remain in charge of the property after reorganization, it should in effect be permitted to do so on probation, by allowing it to name only one-third of the directors, the senior security holders naming the other two-thirds, each class of senior securities to have representation on the board. This would have left Allegheny in charge of the property only so long as, in the opinion of the majority of the board, its management was good, and to this Mr. Van Sweringen did not demur.



No provision is made for RFC representation in the councils of those who direct the road's policies, notwithstanding that we are its largest creditor and like other creditors must accept securities for our debt instead of cash, but we make no particular point of this.

This road has been in trusteeship long enough for everything to be found out about it that should be necessary for its reorganization, and the RFC will cooperate to that end in any proper manner, but raises the question as to whether the expediency of an earlier reorganization outweighs the advantages of a sounder one.

These observations are of course made without questioning the motives of any who may compose the new board or the Finance Committee of the Missouri Pacific, or those in control of the Allegheny Corp., past, present or future, but the history of Allegheny and the fact that it was abandoned during the depression by its sponsor bankers, J. P. Morgan & Co., had since been more or less on the auction block, seems to dictate exceeding care in determining its future participation in the affairs of Missouri Pacific.

#### Stedman Committee Outlines Plans

The committee for the 1st & ref. mtg. 5% gold bonds (John W. Stedman, chairman) has issued a circular outlining the developments in connection with the reorganization plan which have taken place since its report of June 5, 1936.

#### Summary of the Plans

The following table sets forth the new securities proposed for the new company, and compares the capitalization of the new company under the committee's plan with the capitalization under the debtors' proposed plan and as compared with the present system:

	Committee Plan	Debtors' Plan	Present System
Capitalization—			
Equipment trust certificates	\$16,743,000	\$16,743,000	\$16,743,000
First mtg. series A 25-year 3 3/4 %	32,231,000	32,230,800	
First mtg. series B 50-year 4 %	125,137,000	125,136,300	148,829,072
Collateral trust notes 10-year 3 3/4 %	14,433,500	14,433,500	
Unpaid int. on final interest debt			99,633,844
Total fixed interest debt	\$188,544,500	\$188,543,600	\$604,667,565
Gen. mtg. series A cum. income 4 %	33,062,000	33,061,550	13,807,700
Gen. mtg. series B conv. income 5 %	149,791,000	149,789,375	

Total debt	\$371,397,500	\$371,394,525	\$618,475,265
Prior preferred stock 5 %	59,764,000	61,720,715	70,190,100
Second preferred stock 4 %		55,219,346	
Participating \$5 preferred stock	82,670,000		
Common stock d.	85,457,000	65,877,150	82,174,143

Total capitalization	\$599,288,500	\$554,211,736	\$770,839,508
Number of shares common stock	854,570	1,317,543	821,741
Number of warrants for purchase of common stock		978,968	
Fixed interest	7,413,980	7,413,945	24,770,052
Contingent interest	8,812,030	8,811,931	828,462

Total interest	\$16,226,010	\$16,225,876	\$25,598,514
Preferred dividends	2,988,200	5,294,810	3,509,505
Preferential divs. on participating \$5 preferred stock	4,133,500		

a Does not include \$15,876,850 pledged to secure collateral trust notes. b Principal of present fixed interest debt receiving new securities in reorganization. c Adjustment mortgage 6s (interest contingent but cumulative). d For comparative purposes no par value common stock is shown at \$100 per share under committee plan and at \$50 per share under debtors' plan.

Note—The slight differences between the committee plan and the debtors' plan in the above figures referring to the new debt are due to small variations in methods of calculation, and not to substantive differences. See also V. 145, p. 2082 and 1908.

#### Hearings on Plan Ended—Assent to Plan Reported Virtually Unanimous

The Interstate Commerce Commission closed hearings in the reorganization plan on Sept. 30, and made ready to prepare final details of the recapitalization.

According to press reports, the end of the hearings came with all principal security holders and creditors in virtual agreement on terms of the company's modified plan of reorganization.

The final session of the hearings saw a vigorous attack on the proposal by the protective committee for MOP minority stock interests. This committee represents a small percentage of the total outstanding and that which is not owned by Allegheny Corp. Robert E. Smith, appearing on behalf of the common stockholders protective committee, said the plan ought to perpetuate control of the system by the old owners. He asserted that with a nominal expenditure of \$2,000,000 these interests could perpetuate their control of the entire rail network with assets of over \$700,000,000.—V. 145, p. 2082.

#### Earnings for August and Year to Date

August—	1937	1936	1935	1934
Gross from railway	\$8,061,092	\$7,354,240	\$6,541,711	\$6,589,508
Net from railway	1,957,574	2,050,427	1,229,254	1,276,976
Net after rents	1,003,620	1,078,799	508,506	497,894
From Jan. 1—				
Gross from railway	61,961,536	57,742,804	47,415,658	49,195,858
Net from railway	14,750,271	13,624,121	7,834,258	11,066,188
Net after rents	8,236,595	6,236,169	2,332,764	5,038,799

—V. 145, p. 2082.

**Missouri Southern RR.—Reconstruction Loan Extended—**  
The Interstate Commerce Commission on Sept. 22 found the company not to be in need of financial reorganization in the public interest at this time, and approved the extension for a period not to exceed one year of the time of payment of a loan to the company by the Reconstruction Finance Corporation, maturing Oct. 7, 1937, in the amount of \$33,000.—V. 143, p. 2379.

#### Mobile & Ohio RR.—Earnings—

August—	1937	1936	1935	1934
Gross from railway	\$1,009,814	\$910,190	\$766,742	\$701,083
Net from railway	119,352	211,929	143,343	110,487
Net after rents	3,888	123,964	61,464	16,189
From Jan. 1—				
Gross from railway	8,178,211	6,743,013	5,601,961	5,785,615
Net from railway	1,831,752	1,311,965	645,658	877,815
Net after rents	853,593	518,775	267,630	52,733

—V. 145, p. 1427.

#### Montana Power Co. (& Subs.)—Earnings—

Period End, Aug. 31—	1937—Month—	1936—Month—	1937—12 Mos.—	1936—12 Mos.—
Operating revenues	\$1,157,406	\$993,144	\$14,983,436	\$12,252,548
Oper. exps. (incl. taxes)	722,278	519,407	7,197,670	6,233,009
Prop. retire. & depletion reserve appropriations	148,929	59,583	1,288,503	718,335
Net oper. revenues	\$286,199	\$414,154	\$6,497,263	\$5,301,204
Other income (net)	6,651	3,594	27,474	33,992
Gross income	\$292,850	\$417,748	\$6,524,737	\$5,335,196
Int. on mtg. bonds	162,104	128,467	1,822,410	1,574,686
Int. on debentures	44,125	52,083	605,455	625,000
Other int. & deductions	35,145	23,563	371,172	283,617
Int. chgd. to construct'n	Cr21,961		Cr208,561	
Net income	\$73,437	\$213,635	\$3,934,261	\$2,851,893
Divs. applic. to preferred stock for the period, whether paid or unpaid			957,168	956,557
Balance			\$2,977,093	\$1,895,336

x Regular dividend on \$6 preferred stock was paid on Aug. 1, 1937. After the payment of this dividend there were no accumulated unpaid dividends at that date.

Note—No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the companies reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937.—V. 145, p. 1427.

#### Monongahela Ry.—Earnings—

August—	1937	1936	1935	1934
Gross from railway	\$366,726	\$340,599	\$294,593	\$300,884
Net from railway	210,288	197,178	181,695	177,373
Net after rents	80,157	85,661	84,210	71,483
From Jan. 1—				
Gross from railway	3,009,595	2,997,877	2,599,070	2,615,776
Net from railway	1,749,160	1,808,184	1,576,171	1,564,609
Net after rents	785,453	869,535	782,740	761,834

—V. 145, p. 1592.

#### Monroe Auto Equipment Co.—Earnings—

Earnings for 8 Months Ended Aug. 31, 1937	
Net income after all charges	\$55,982
Earnings per share on 129,834 common shares	\$0.43

#### Montgomery Ward & Co., Inc.—Earnings—

6 Mos. End July 31—	1937	1936	1935	1934
Net sales	\$195,746,755	\$153,277,168	\$128,137,884	\$105,983,807
Cost of goods sold, sell & other than inc. taxes	181,760,910	141,735,532	121,294,198	99,839,409
Deprec. of fixed props.	1,667,008	1,558,909	1,497,433	1,531,442
Amort. of leasehold improvements	124,014	138,296	152,903	149,868
Net operating profit	\$12,194,823	\$9,844,430	\$5,193,349	\$4,463,087
Other income (net)	154,821	57,426	82,916	255,607
Net profit before prov. for inc. taxes	\$12,349,644	\$9,901,856	\$5,276,266	\$4,718,695
Prov. for Fed. & State income taxes	2,300,000	1,800,000	926,500	560,000
Prov. for Fed. surtax on undistributed profits	1,000,000	1,000,000		
Net profit carried to surplus	\$9,049,644	\$7,101,856	\$4,349,766	\$4,158,695
Divs. on class A stock	x1,058,159	705,439	1,763,598	705,439
Divs. on com. stock	x7,813,218	2,739,002		
Earn. per sh. on com.	\$1.60	\$1.40	\$0.80	\$0.77

x Includes third quarter dividend.

#### Consolidated Earned Surplus Account for the 6 Months Ended July 31,

	1937	1936
Balance Jan. 31	\$28,012,674	\$27,131,934
Net profit for the six months ended July 31	9,049,644	7,101,855
Total	\$37,062,318	\$34,233,790
Dividends declared on class A stock	1,058,158	705,439
On common stock	7,813,218	2,739,002

Balance, July 31	\$28,190,942	\$30,789,349
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#### Summary of Reserve for Self-Insurance for the 6 Months Ended July 31

	1937	1936
Balance, Jan. 31	\$1,004,359	\$971,032
Prov. made by charges to income account	232,022	123,554
Total	\$1,236,382	\$1,094,587
Self-insured losses incurred	174,301	177,044

Balance, July 31, 1936	\$1,062,080	\$917,542
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#### Consolidated Balance Sheet July 31

	1937	1936		1937	1936
Assets—	\$	\$	Liabilities—	\$	\$
x Land, pl'ts, &c.	46,114,596	42,567,713	y Capital stock	149,288,340	123,202,620
Cash	11,136,379	19,212,813	Accts. payable	15,091,931	12,592,079
Other securities	49,160	89,938	Bank loans	12,525,000	
Receivables	53,474,308	37,737,498	Due customers	2,527,939	1,857,417
Inventories	101,532,168	68,168,360	Class A div. pay.	352,720	352,720
Invest. in mtgs.			Com. div. pay.	2,608,574	913,001
Real est., &c.	6,830,480	7,471,444	Accrued taxes, expenses, &c.	13,889,878	10,492,795
Prepd. costs, &c.	6,147,636	5,617,079	Reserves	1,062,080	917,543
Total	225,284,727	180,864,846	Earned surplus	28,190,942	30,789,349
			x Treasury stock	Dr252,677	Dr252,677

Total—225,284,727 180,864,846 Total—225,284,727 180,864,846  
x After depreciation of \$21,098,946 in 1937 and \$18,842,007 in 1936.  
y Represented by 205,000 no par shares of \$7 class A and 5,217,147 (4,565,004 in 1936) no par shares of common stock. z Represented by 3,446 shares of class A stock no par.—V. 145, p. 1746.

#### Moody's Investors Service—To Pay Common Dividend—

The directors on Sept. 29 declared a dividend of 50 cents per share on the common stock, payable Oct. 8 to holders of record Oct. 6. This will be the first dividend to be paid on the common stock since 1931. V. 145, p. 443.

#### Morrison Bond Co., Ltd.—Initial Preferred Dividend—

The directors have declared an initial quarterly dividend of 37 1/2 cents per share on the 6% cumulative preferred stock, payable Sept. 30 to holders of record Sept. 25.—V. 145, p. 443.

#### Muskegon Piston Ring Co.—Listing Approved—

The New York Curb Exchange has approved for listing 207,712 outstanding shares of common stock, \$2.50 par.—V. 145, p. 2083.

#### (F. E.) Myers & Bro. Co.—Extra Dividend—Bonus to Employees—

The directors on Sept. 27 declared an extra dividend of 50 cents per share on the common stock, no par value, payable Oct. 25 to holders of record Oct. 15. This compares with \$1.25 paid on Sept. 27 last; \$1 per share paid on June 26 and on March 20 last; 75 cents on Dec. 26, 1936, and previously dividends of 50 cents per share were distributed each three months. In addition, an extra dividend of 25 cents per share was paid on Sept. 30 and June 30, 1936.

Directors also voted to pay a bonus equal to 7 1/2 % of wages between Oct. 1, 1936, and Oct. 1, 1937, to the company's 700 employees on Oct. 20, provided they have been employed more than eight months.—V. 145, p. 1593.

#### (A. I.) Namm & Son—Certificates Called—

The Manufacturers Trust Co. certificates of participation in A. I. Namm & Son first mortgage 20-year, 6% sinking fund gold loan, due June 1, 1943, have been called for redemption on Dec. 1, 1937 at 103% of par and accrued interest.—V. 145, p. 1428.

#### Nashua Mfg. Co.—Initial Preferred Dividend—

The directors have declared an initial quarterly dividend of 50 cents per share on the second preferred stock, payable Oct. 1 to holders of record Sept. 27.—V. 145, p. 947.

#### Nashville Chattanooga & St. Louis Ry.—Earnings—

August—	1937	1936	1935	1934
Gross from railway	\$1,118,061	\$1,215,559	\$931,111	\$1,036,342
Net from railway	111,844	218,995	def2,181	109,672
Net after rents	64,529	167,329	def62,357	41,068
From Jan. 1—				
Gross from railway	9,840,699	9,072,229	8,140,288	8,658,474
Net from railway	1,575,604	1,124,862	667,599	1,310,942
Net after rents	929,650	688,687	191,113	788,818

—V. 145, p. 1428.

#### National Brush Co.—Extra Dividend—

The directors have declared an extra dividend of 7 1/2 cents per share in addition to the regular quarterly dividend of 12 1/2 cents per share on the common stock, both payable Oct. 4 to holders of record Sept. 24.—V. 145, p. 1428.

#### National Bronze & Aluminum Foundry Co.—Initial Dividend—

The directors have declared an initial dividend of 50 cents per share on the common stock, payable Oct. 25 to holders of record Oct. 11.



**National Dairy Products Corp.—Bonds Called—**

The company is notifying holders of its 33 1/4% debentures due 1951 that, pursuant to the purchase fund provisions of the indenture securing the debentures, it has elected to redeem on Nov. 1, 1937 at 100 1/4% and accrued interest \$935,000 principal amount of these debentures which have been drawn by lot. The payment will be made through Goldman, Sachs & Co. Holders of the drawn debentures are advised that they should present their debentures for payment with stock purchase warrants attached, unless these have theretofore been exercised. The warrants will be detached, countersigned by the fiscal agents and returned.—V. 145, p. 1593.

**National Electric Power Co.—Estate Practically Liquidated—**

The Irving Trust Co., trustee in bankruptcy under date of Sept. 27 writes: "The undersigned (Irving Trust Co.) as trustee, is preparing the case for closing, but the referee has advised that the final meeting of creditors cannot be held until after Oct. 1, next.

"The estate of the bankrupt is now practically liquidated. The remainder of the assets will have but a nominal value. The trustee in bankruptcy at present has on hand from the realization of assets approximately \$1,000,000, subject, of course, to administration expenses. General claims that we estimate will be allowed against the bankrupt estate will approximate \$19,000,000, on which no dividends have been paid as yet.

"The Chase National Bank, 18 Pine St., New York, as indenture trustee, has filed a blanket claim in behalf of all debenture holders, which claim is included in the foregoing amount.

"Insofar as we have any knowledge at present, there is but one priority claim, a tax claim in the amount of \$6,300.

"Before any distribution can be made to stockholders, creditors must be paid in full. It is apparent, therefore, that there will be nothing for stockholders.

"All transfer agents have resigned and there are no facilities available for transferring any class of stock.

"The Commissioner of Internal Revenue advised us under date of Jan. 16, 1936 that for income tax purposes, the stock became valueless in 1933 and losses resulting from its ownership may be taken as of, and only as of, the year 1933.—V. 142, p. 2675.

**National Gas & Electric Corp. (& Subs.)—Earnings—**

Period End, Aug. 31—	1937—Month—	1936—Month—	1937—12 Mos.—	1936—12 Mos.—
Operating revenues....	\$96,417	\$93,937	\$1,119,624	\$972,109
Gross inc. after deprec....	23,547	25,782	242,897	219,367
Net income.....			167,811	143,357

Note—No provision has been made for the Federal surtax on undistributed net income for the year 1937, since any liability for such tax cannot be determined until the end of the year.—V. 145, p. 1593.

**National Public Service Corp.—Estate Practically Liquidated—Stock Worthless—**

The Irving Trust Co., trustee in bankruptcy under date of Sept. 27 writes: "The undersigned, as trustee, is preparing the case for closing, but the referee has advised that the final meeting of creditors cannot be held until after Oct. 1, next.

"The estate of the bankrupt is now practically liquidated. The remainder of the assets will have but a nominal value. The trustee in bankruptcy at present has on hand from the realization of assets approximately \$110,000, subject, of course, to administration expenses. General claims that we estimate will be allowed against the bankrupt estate will approximate \$20,000,000, on which no dividends have been paid as yet.

"From the foregoing figures, it is obvious that the dividend to be paid to creditors of National Public Service Corp. out of the bankruptcy proceedings will be small.

"The indenture trustee under this issue of debentures is the New York Trust Co. It has certain valuable securities which were deposited by the bankrupt as collateral security under the issue. All bondholders, therefore, after receiving dividends out of the bankruptcy proceeding, will be entitled to present the bonds to the indenture trustee for their share of the said securities, or the proceeds thereof. Inquiries with respect to this distribution should be made direct to the New York Trust Co., Corporate Trust Department, 100 Broadway, New York City.

"Before any distribution can be made to stockholders, creditors must be paid in full. It is apparent, therefore, that there will be nothing for stockholders.

"All transfer agents have resigned and there are no facilities available for transferring any class of stock.

"The Commissioner of Internal Revenue advised us under date of Jan. 16, 1936 that for income tax purposes, the stock became valueless in 1933, and losses resulting from its ownership may be taken as of, and only as of, the year 1933.—V. 145, p. 1267.

**National Radiator Corp.—Earnings—**

Earnings for 6 Months Ended June 30, 1937

Gross profit before depreciation.....	\$470,807
Selling, administrative and general expenses.....	552,613
Operating loss.....	\$81,806
Other income.....	8,613
Loss.....	\$73,193
Other expenses, including maintenance of idle properties.....	34,323
Allowance for depreciation of operating properties.....	138,161
Provision for accrued interest on income debentures.....	112,617
Loss incl. prov. for int. on income debts. issued or to be issued.....	\$358,293

—V. 145, p. 124.

**National Steel Car Corp.—To Pay 50-Cent Common Div.**

The directors have declared a dividend of 50 cents per share on the common stock, payable Oct. 15 to holders of record Oct. 8. The last previous distribution on this issue was the 20 cent dividend paid on Jan. 3, 1933.—V. 145, p. 2084.

**Nevada Northern Ry.—Earnings—**

August—	1937	1936	1935	1934
Gross from railway.....	\$56,602	\$45,163	\$35,564	\$34,447
Net from railway.....	29,743	18,076	12,734	10,711
Net after rents.....	23,818	12,523	10,269	7,871
From Jan. 1—				
Gross from railway.....	449,477	357,445	239,456	229,168
Net from railway.....	220,706	149,953	49,029	51,330
Net after rents.....	163,752	109,297	27,645	29,936

—V. 145, p. 1594.

**New Britain Machine Co.—Registers with SEC—**

See list given on first page of this department.

Earnings for Year Ended Dec. 31, 1936

Net profit after deducting allowance for depreciation, and Federal income tax and surtax, and including company's proportion of net income of subsidiary to Aug. 8, 1936 (the date of liquidation of the subsidiary).....	\$458,359
Class A pref. stock divs.: Accumulation to Jan. 1, 1936—26 1/4%.....	184,380
Applicable to year 1936—7%.....	49,168
Common stock dividends.....	90,000
Earnings per share on 90,000 shares of common stock.....	\$4.54

Balance Sheet, Dec. 31, 1936

Assets—		Liabilities—	
Cash and certificate of deposit.....	\$378,977	Accounts payable.....	\$124,083
Trade acceptances & accounts receivable—customers (less allowance).....	464,936	Accrued accts., incl. Federal & State taxes.....	164,801
Inventories (less allowance).....	843,721	Div. pay. Jan. 1, 1937 on pref. stock.....	12,292
Investment (less allowance).....	10,704	Reserve for contingencies.....	16,322
Other accounts receivable (less allowance).....	5,312	7% class A cumulative preferred stock.....	702,400
a Land, bldgs., machinery & equipment.....	864,875	b Common stock.....	90,000
Deferred charges.....	22,270	General surplus.....	1,214,796
		Paid-in surplus.....	266,100
Total.....	\$2,590,795	Total.....	\$2,590,795

a Less allowance for depreciation and amortization. b Represented by 90,000 no par shares at a stated value of \$1 per share.—V. 145, p. 2085.

**New Brunswick Telephone Co., Ltd.—Larger Dividend**

The directors have declared a quarterly dividend of 15 cents per share on the common stock, payable Oct. 15 to holders of record Sept. 30. Previously regular quarterly dividend of 12 1/2 cents per share were distributed.—V. 143, p. 931.

**New Jersey & New York RR.—Earnings—**

August—	1937	1936	1935	1934
Gross from railway.....	\$58,137	\$61,318	\$59,279	\$62,362
Net from railway.....	def11,197	def8,954	def19,836	def18,525
Net after rents.....	def32,135	def30,914	def37,233	def39,108
From Jan. 1—				
Gross from railway.....	499,680	524,998	519,289	569,075
Net from railway.....	def56,465	def47,025	def135,395	def119,036
Net after rents.....	def224,819	def214,819	def291,274	def281,737

—V. 145, p. 1594.

**New Jersey Zinc Co.—50-Cent Dividend—**

The directors have declared a dividend of 50 cents per share on the capital stock, par \$25, payable Nov. 10 to holders of record Oct. 20. Similar payments were made on Sept. 10 and on Aug. 10 last.

Regular quarterly dividends of 50 cents were paid on June 10 last and on March 10, last, at which latter time the quarterly dividend payment dates were changed from Feb., May, Aug. and Nov. to March, June, Sept. and Dec. Besides indicating a change in regular payment dates, the March 10 dividend was designated as an extra dividend.

An extra dividend of 50 cents per share was paid on May 10 last, July 10, 1936, and on Dec. 10, 1935.

The Nov. 10 dividend will be the seventh distribution of 50 cents per share to have been made during 1937.—V. 145, p. 1107.

**New Orleans & Northeastern RR.—Earnings—**

August—	1937	1936	1935	1934
Gross from railway.....	\$282,145	\$239,006	\$199,986	\$179,775
Net from railway.....	101,860	84,007	56,403	39,790
Net after rents.....	35,565	37,689	23,068	1,870
From Jan. 1—				
Gross from railway.....	2,196,460	1,739,864	1,495,358	1,464,927
Net from railway.....	876,532	549,196	354,963	348,895
Net after rents.....	424,422	188,689	83,670	43,627

—V. 145, p. 1429.

**New Orleans Public Service Inc.—Earnings—**

Period End, Aug. 31—	1937—Month—	1936—Month—	1937—12 Mos.—	1936—12 Mos.—
Operating revenues.....	\$1,394,696	\$1,327,891	\$17,877,383	\$16,445,079
Oper. exps. (incl. taxes).....	975,823	942,083	12,046,473	11,142,052
Prop. retir. res. approp.....	177,000	177,000	2,124,000	2,124,000
Net oper. revenues.....	\$241,873	\$208,808	\$3,706,910	\$3,179,027
Rent from lease of plant.....		586	1,190	6,422
Operating income.....	\$241,873	\$209,394	\$3,708,100	\$3,185,449
Other income (net).....	549	Dr396	15,090	19,759
Gross income.....	\$242,422	\$208,998	\$3,723,190	\$3,205,208
Interest on mtge. bonds.....	204,191	207,078	2,463,315	2,586,739
Other int. and deduct'ns.....	18,127	17,054	244,958	215,871
Int. charged to construc.....	Cr616		Cr1,127	
Net income.....	\$20,720	def\$15,134	\$1,016,044	\$402,598
x Dividends applic. to pref. stock for the period, whether paid or unpaid.....			544,586	544,586
Balance.....			\$471,458	def\$141,988

x Dividends accumulated and unpaid to Aug. 31, 1937, amounted to \$247,328. Latest dividend, amounting to 87 1/2 cents a share on \$7 pref. stock, was paid April 1, 1933. Dividends on this stock are cumulative.

Note—Includes provision of \$425,800 made during the 12 months ended Aug. 31, 1937, and \$220,600 made during the 12 months ended Aug. 31, 1936, for Federal surtax on undistributed profits.—V. 145, p. 1429.

**New Orleans Texas & Mexico Ry.—Earnings—**

August—	1937	1936	1935	1934
Gross from railway.....	\$146,641	\$128,883	\$147,738	\$117,545
Net from railway.....	def1,640	def1,605	20,686	2,727
Net after rents.....	14,393	def6,704	27,333	21,142
From Jan. 1—				
Gross from railway.....	1,880,123	1,353,278	1,149,280	175,990
Net from railway.....	779,079	342,215	279,462	320,652
Net after rents.....	801,575	246,708	340,012	425,777

Earnings of System

Period End, Aug. 31—	1937—Month—	1936—Month—	1937—8 Mos.—	1936—8 Mos.—
Operating revenues.....	\$1,068,865	\$874,545	\$11,262,981	\$8,103,648
Net ry. oper. income.....	84,061	22,309	2,727,063	683,178

—V. 145, p. 1594.

**Newport Industries, Inc.—Dividend—**

The directors have declared a dividend of 75 cents per share on the common stock, par \$1, payable Oct. 26 to holders of record Oct. 15. This dividend is payable in 5% 10-year notes due July 26, 1947. Cash will be paid for all amounts less than \$25 and for fractional parts of \$25.

A similar dividend was paid on July 26 last. The company paid a dividend of 50 cents per share on April 5 last and an initial dividend of 60 cents on Dec. 15, 1936.—V. 145, p. 772.

**New York Auction Co., Inc.—Earnings—**

Calendar Years—	1936	1935	1934	1933
x Total inc. from oper.....	\$281,322	\$256,183	\$216,858	\$241,950
Selling expenses.....	212,282	190,339	199,287	42,196
Admin. & general exp.....				136,117
Int. on mortgage debt.....	17,600	20,240	21,120	21,120
Other charges.....	2,169	4,129	6,155	31,292
Loss on merchandise.....	1,749	582	23,624	
Deprec. on bldgs. & eqp.....	19,968	20,526		20,263
Addition to reserve for losses on advances, accounts receiv., &c.....			75,000	
Federal income tax.....	y3,225	2,882		

Profit for period.....	\$24,328	\$17,485	def\$108,327	def\$9,038
Dividends paid.....	23,972			

x Includes other income of \$2,957 in 1936, \$3,662 in 1935, \$3,356 in 1934 and \$1,196 in 1933. y Including \$44 Federal undistributed profits tax.

Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash.....	\$57,630	\$72,487	Notes payable to bank.....	\$250,000	
Adv. to shippers & accts. receiv.....	807,896	683,977	Accounts payable.....	331,414	\$496,852
Misc. accts. rec.....			Vouchers payable.....	12,117	6,748
Mdse. inventory.....			Federal taxes.....	3,225	2,882
x Land, bldgs. and equipment.....	652,163	667,019	Interest accrued.....	4,424	
Mortgage receiv.....	8,250	11,250	Miscellaneous.....	2,872	2,509
Prepayments sundry charges.....	23,497	19,206	Mortgage payable.....	352,000	352,000
			y Capital stock.....	592,948	592,948
			Surplus.....	435	
Total.....	\$1,549,436	\$1,453,939	Total.....	\$1,549,436	\$1,453,939

x After reserve for depreciation of \$139,047 in 1936 and \$121,996 in 1935.

y Represented by 2,150 shares (3,875 in 1935) of class A stock, 40 shares of class B stock and 93,697 shares (91,972 in 1935) of common stock, all of no par value.—V. 144, p. 113.

**New York Central RR.—Earnings—**

August—	1937	1936	1935	1934
Gross from railway.....	\$30,248,956	\$29,938,319	\$24,920,283	\$24,014,857
Net from railway.....	6,773,012	7,703,324	5,647,932	5,548,686
Net after rents.....	3,209,801	4,379,509	2,762,139	2,324,476
From Jan. 1—				
Gross from railway.....	247,801,482	230,970,941	199,219,626	199,359,580
Net from railway.....	60,854,463	56,634,985	45,575,884	50,633,590
Net after rents.....	28,989,421	28,323,905	19,567,160	21,317,615

—V. 145, p. 1910.



**New York Chicago & St. Louis RR.—Earnings—**

August—	1937	1936	1935	1934
Gross from railway	3,615,423	3,622,041	2,770,007	2,694,545
Net from railway	1,178,478	1,365,046	851,741	773,746
Net after rents	846,915	821,437	516,052	357,650
From Jan. 1—				
Gross from railway	28,855,711	26,734,559	21,862,058	22,511,181
Net from railway	9,708,605	9,540,308	6,648,894	7,394,581
Net after rents	5,838,296	5,711,354	3,748,423	3,969,871

—V. 145, p. 2085.

**New York City Omnibus Corp. (& Subs.)—Earnings—**

(Consolidating Madison Ave. Coach Co., Inc., and Eight Ave. Coach Corp.)

**Earnings for month of August, 1937.**

Net income after deprec., normal Federal income taxes, interest on equip. obligations, interest on bonds assumed from N. Y. Railways Corp., amortization and other charges but before any provision for Federal surtax on undistributed profits or excess profits tax. —V. 145, p. 2085.

Month of August—	1937	1936	1937	1936
Net income	\$15,135	\$11,836	\$26,218	\$22,979
After depreciation, interest, normal Federal income tax, &c., but before any provision for Federal surtax on undistributed profits or excess profits tax.				

**New York Connecting RR.—Earnings—**

August—	1937	1936	1935	1934
Gross from railway	\$133,278	\$233,994	\$203,484	\$190,991
Net from railway	70,765	185,077	153,902	140,957
Net after rents	12,421	128,560	82,256	65,442
From Jan. 1—				
Gross from railway	1,838,496	1,865,979	1,794,279	1,814,861
Net from railway	1,421,264	1,441,277	1,364,910	1,434,397
Net after rents	948,688	920,563	818,398	846,927

—V. 145, p. 1594.

**New York Dock Co.—Transfer Agent—**

The Manufacturers Trust Co. is transfer agent for 187,720 shares of preferred stock and 131,404 shares of common stock.—V. 145, p. 1594.

**New York Merchandise Co., Inc.—Earnings—**

Calendar Years—	1936	1935	1934	1933
Profit from operations				\$420,376
Res. for Fed. inc. tax.				61,441
Net profit	\$476,570	\$435,502	\$370,510	\$358,936
Div. on 7% pref. stock				17,292
Shares of com. on stock (no par) outstanding	97,560	72,909	72,909	72,909
Earns. persh. on com. stk.	\$4.88	\$5.97	\$5.08	\$4.69

\* After surtax on undistributed profits of \$28,390.

**Balance Sheet Dec. 31**

Assets—	1936	1935	Liabilities—	1936	1935
Cash	\$698,040	\$299,363	Common stock	\$2,926,800	\$1,822,725
Accts. receivable	1,212,599	1,209,841	Current liabilities	246,781	211,283
Loans receivable	4,761	2,761	Res. for deprec. on accts. receivable	10,000	10,000
Life ins. policies			Surplus	651,064	1,189,637
cash sur. value	45,120	41,625			
Due from emp's.	1,152	14,987			
Due from affil. co.	110,788	43,248			
Inventory	1,656,782	1,532,061			
Stock of affil. cos.	37,800	37,800			
Misc. invests.	2,520				
Furn. and fixtures	11,553	11,929			
Mach.—deprec. val.	39,150	26,540			
Prepaid ins. & exp.	13,538	13,484			
Treasury stock	7840				

Total.....\$3,834,645 \$3,233,646

Total.....\$3,834,645 \$3,233,646

\* Represented by 97,560 (72,909 in 1935) shares no par stock. y 20 shares at cost.—V. 145, p. 287.

**New York New Haven & Hartford RR.—Earnings—**

Period End. Aug. 31—	1937—Month—1936	1937—8 Mos.—1936
Total oper. revenue	\$6,736,910	\$6,423,053
a Net ry. oper. income	2,092	722,439
c Net deficit after chgs.	b1,042,499	b143,989

The leases of the following companies were rejected on dates stated below, but net railway operating income includes the results of operations of these properties: Old Colony RR., June 2, 1936; Hartford & Connecticut Western RR., July 31, 1936; Providence Warren & Bristol RR., Feb. 11, 1937. b Effective as of those dates, no charges for the stated leased rentals are included covering the Old Colony RR., Hartford & Connecticut Western RR. and Providence Warren & Bristol RR. leases. c Before guaranties on separately operated properties.

**Seeks Issuance of \$1,660,000 Equipment Trusts—**

The company has applied to the Interstate Commerce Commission for permission to assume authority and obligation for the issuance of \$1,660,000 equipment certificates, series 1937, to be issued by the First National Bank, Boston, as trustee, to be sold at 98.517 and accrued dividend.

**Court Authorizes Interest Instalments by Company—**

The trustees were authorized Sept. 27 by Federal Judge Carrol O. Hincks to pay three items of interest amounting to \$309,340. The largest, \$259,340, is for interest on Central New England Ry. 4% 50-year 1st mtge. bonds, which was due on July 1. The other two items, both due Oct. 1, were \$20,000 on New York Providence & Boston RR. 4% 50-year gen. mtge. gold bonds and \$30,000 on New York & New England RR. Boston Terminal 4% 50-year 1st mtge. gold bonds.

Judge Hincks further authorized the trustees to sell 31 items of miscellaneous securities whose total value was said to approximate \$350,000. The list included several blocks of securities which were pledged as collateral for Federal loans and whose selling proceeds will be applied against these loans.—V. 145, p. 2085.

**New York Ontario & Western Ry.—Earnings—**

August—	1937	1936	1935	1934
Gross from railway	\$525,416	\$763,218	\$668,470	\$857,555
Net from railway	26,787	201,903	121,964	189,857
Net after rents	def44,053	103,344	50,553	94,540
From Jan. 1—				
Gross from railway	4,529,595	6,052,581	5,756,031	6,579,206
Net from railway	639,520	1,518,503	1,419,110	1,681,801
Net after rents	def8,524	851,154	820,015	925,320

—V. 145, p. 1748.

**New York & Richmond Gas Co.—Earnings—**

Period End. Aug. 31—	1937—Month—1936	1937—12 Mos.—1936
Operating revenues	\$95,254	\$94,292
Gross inc. after deprec.	22,114	24,133
Net income		122,459

Note—No provision has been made for the Federal surtax on undistributed net income for the year 1937, since any liability for such tax cannot be determined until the end of the year.—V. 145, p. 1594.

**New York Steam Corp.—Plan Effective—**

The Consolidated Edison Co. of New York, Inc., announced Sept. 25 that holders of more than two-thirds of the outstanding shares of preferred stock of New York Steam Corp. have evidenced their acceptance of the exchange plan by the deposit of their stock thereunder and that the plan became effective on Sept. 25.

On and after Sept. 29, 1937, certificates for \$5 cum. pref. stock of Consolidated Edison Co. of New York, Inc. and (or) scrip certificates representing rights to fractional shares thereof, as the case may be, together with checks for the cash adjustment as provided for in the plan, will be ready for

delivery to registered holders of certificates of deposit upon surrender of certificates in negotiable form for transfer.

The transfer books for registering transfers of the aforesaid certificate of deposit will be closed at 3:00 p. m., Eastern Standard Time, on Oct. 1, 1937, after which time no transfers of certificates of deposit will be recorded. In accordance with the plan, the amount of the cash adjustment to be received by holders of certificates of deposit will be as follows:

For each share of pref. stock, series A, of New York Steam Corp. represented by the certificates of deposit.....	\$2.66 2-3
For each share of cum. pref. stock, \$6 div. series of New York Steam Corp. represented by the certificates of deposit.....	\$2.25

—V. 145, p. 1594.

**New York Susquehanna & Western RR.—Earnings—**

August—	1937	1936	1935	1934
Gross from railway	\$216,699	\$237,574	\$237,318	\$255,382
Net from railway	36,177	59,626	39,857	17,690
Net after rents	def11,586	2,641	def7,177	def23,563
From Jan. 1—				
Gross from railway	2,203,533	2,193,997	2,428,639	2,488,560
Net from railway	754,364	668,302	672,182	640,828
Net after rents	267,324	279,205	247,180	301,180

—V. 145, p. 1594.

**New York Woman, Inc.—Officers Stay as Trustees—**

Peter A. Olney Jr., Federal referee in bankruptcy approved on Sept. 28 the election of former officers as permanent trustees of the corporation. They are W. E. Wheeler, former President and General Manager, Alan A. Wells, former Secretary and Business Manager, and Syd J. Hughes, former Vice-President.—V. 144, p. 4016.

**Niagara Hudson Power Corp.—New Official—**

Directors on Sept. 23 elected John A. Williams as an Assistant Controller.—V. 145, p. 2085.

**Nipissing Mines Co., Ltd.—Smaller Dividend—**

The directors have declared a dividend of 12 cents per share on the common stock, par \$5, payable Oct. 20 to holders of record Oct. 5. This compares with 25 cents paid on Feb. 20, last, and on Aug. 20 and Jan. 20, 1936. Dividends of 12½ cents per share were paid on May 15, 1935, and on Aug. 15, 1934, this latter being the first distribution made since April 20, 1931, when a regular quarterly dividend of 7½ cents was paid.—V. 144, p. 783.

**Noma Electric Corp. (& Subs.)—Earnings—**

Years Ended—	Feb. 28, '37	Feb. 29, '36
Sales (less discount)	\$2,032,938	\$1,846,386
Cost of sales (less discount on purchases)	1,559,341	1,438,286
Gross profit	\$473,597	\$408,100
Other income	1,917	10,723
Adjust. of res. for bad debts previously charged to profit and loss		10,104
Total income	\$475,514	\$428,928
Administrative, office and general salaries	54,968	42,585
Other administrative, office and general expenses	43,810	32,587
Selling expenses	132,965	116,960
Shipping expenses	26,457	19,875
Federal and Canadian income taxes	31,656	32,612
Net profit	\$185,657	\$181,007
Dividends paid	177,226	
Earnings per share	\$0.84	\$0.81

Note—Depreciation included in the cost of sales and general and administrative expense amounted to \$15,894 in 1937 and \$16,984 in 1936.

**Consolidated Balance Sheet**

Assets—	Feb. 28, '37	Feb. 29, '36	Liabilities—	Feb. 28, '37	Feb. 29, '36
Cash on hand and in banks	\$366,194	\$569,762	Accounts payable	\$4,010	\$12,204
Invest. (at cost)	61,267	30,652	Accts. rec., credit balance	2,222	1,225
a Notes & accts. rec.	43,187	47,190	Accrued expenses	30,302	15,696
Misc. accts. reciv.	4,173	2,738	Res. for inc. taxes	31,718	32,530
Misc. inventory	446,347	253,988	Cap. stock (par \$1)	221,532	221,532
Due from employ's	562	350	Surplus	697,361	688,619
b Machinery, furn. & fixtures	53,640	61,322			
Deferred charges	11,774	5,802			
Patents and goodwill	1	1			
Total	\$987,147	\$971,806	Total	\$987,147	\$971,806

a After reserve for doubtful accounts and discounts of \$7,945 in 1937 and \$9,731 in 1936. b After reserve for depreciation of \$115,908 in 1937 and \$103,023 in 1936.—V. 144, p. 946.

**Norfolk & Southern RR.—Earnings—**

August—	1937	1936	1935	1934
Gross from railway	\$356,324	\$357,954	\$362,486	\$380,373
Net from railway	43,998	61,037	51,315	68,291
Net after rents	def3,456	12,974	6,898	14,381
From Jan. 1—				
Gross from railway	3,365,807	2,942,425	3,166,304	3,276,474
Net from railway	791,069	552,471	674,008	880,835
Net after rents	345,014	180,871	250,571	430,113

—V. 145, p. 1746.

**Norfolk & Western Ry.—Earnings—**

Period End. Aug. 31—	1937—Month—1936	1937—8 Mos.—1936
Railway oper. revenues	\$8,331,422	\$8,258,867
Railway oper. expenses	4,739,072	4,323,327
Net railway oper. revs.	\$3,592,349	\$3,935,539
Railway tax accruals	1,166,195	1,336,212
Railway oper. income	\$2,426,154	\$2,599,327
Equip. rents (net)—Cr.	349,625	313,341
Joint facil. rents (net) Dr	14,458	27,497
Net railway oper. inc.	\$2,761,321	\$2,885,171
Other inc. items (bal.)	90,045	82,985
Gross income	\$2,851,367	\$2,968,156
Interest on funded debt	178,816	178,816
Net income	\$2,672,550	\$2,789,340

—V. 145, p. 1430.

**North American Rayon Corp.—Earnings—**

Period—	12 Weeks Ended—	36 Weeks Ended—
Net profit after charges and prov. for normal Fed. inc. taxes, but before prov. for any possible Fed. taxes on undistributed profits.	Sept. 5, '37	Sept. 6, '36
	\$818,488	\$546,271
	\$2,509,318	\$1,258,732

—V. 145, p. 2086.

**North American Light & Power Co.—Stockholder Asks Loans Be Canceled—**

John H. Murphy, a preferred stockholder of the company, has brought suit in Federal Court to set aside a financial deal which he charges the North American Co., headed by Harrison Williams, compelled the Light & Power Co. through an interlocking directorate, to accept \$4,000,000 in loans instead of permitting stock issues to retire notes.

He names the two companies as defendants and asks that the loans be canceled through payment by the Light & Power Co. of \$4,000,000 worth of its common stock to the North American Co., which controls Light & Power. He further asks the Court to direct that the parent company return \$300,000 paid a interest on the protested loans by the subsidiary company.



The use of stock to retire the note, he said, dates back to an agreement of April 1, 1931, which was followed in 1932 and 1933 but in 1934 the North American Co. acquired a 73% interest in Light & Power and in 1935 and 1936 prevented the issuing of stock, loaning the subsidiary instead \$2,000,000 each year at 5% interest.—V. 145, p. 1268.

#### North American Cement Corp.—Earnings—

Years End. Dec. 31—	1936	1935	1934	1933
Net sales	\$2,977,672	\$2,167,012	\$2,627,221	\$1,524,586
Cost of sales	1,627,259	1,250,898	1,330,332	819,311
Selling & other expense	564,462	510,081	500,186	484,093
Operating profit	\$785,951	\$406,032	\$796,702	\$221,181
Other income	11,907	13,754	10,155	6,658
Total income	\$797,858	\$419,786	\$806,857	\$227,839
Int. & amort. of bonds	340,735	269,512	180,788	173,005
Depreciation & depletion	722,934	699,990	754,919	777,173
Prov. for loss on cash in closed bank	—	—	10,000	20,000
Prov. for Fed. inc. tax	3,226	—	—	—
Net loss	\$269,038	\$549,716	\$138,840	\$742,340

#### Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash in banks and on hand	930,922	663,131	Accounts payable	15,435	13,919
Special deposit	2,587	2,887	Accrued interest, wages, &c.	68,261	124,649
a Notes, accounts receiv. trade	86,310	65,069	Pr. for Fed. inc. tax	3,226	—
Inventories	552,804	672,355	6 1/2% mtge. bonds, due March 1, '43	1,344,100	1,342,350
b Real estate, bldgs equip. & stone deposits	9,526,348	10,049,025	6 1/2% mtge. inc. bonds, due Mar. 1, 1953	3,243,125	3,633,123
U. S. Treas. bonds, 2 1/4% dep. with State of N. Y. under Workmen's Compensation Act	20,344	—	Deben. series A, 6 1/2% due Sept. 1, 1940	283,000	401,500
Miscell. invests., at cost or less	12,724	12,724	Accrued int., def., on 6 1/2% mtge. income bonds	808,079	669,100
Certificate of indebtedness for cash in closed bank, due July 1, 1938 (value indefinite)	20,919	24,313	Reserves, insur., repairs, &c.	92,662	81,077
Deferred charges	15,996	22,800	Reserve for retirement of pref. stk	10,087	10,779
			Ser. A., conv. prior pref. stk. (\$1 par)	80,834	79,450
			Ser. B., conv. prior pref. stk. (\$1 par)	50,720	50,650
			Prf. stk. (\$1 par)	10,087	10,779
			Class A. com. stock (\$1 par)	18,891	18,891
			Common stock—See c	6,150,229	6,150,071
			Capital surplus—See c	1,009,783	1,074,033
			Oper. deficit from June 30, 1933	—	—
Total	11,168,955	11,512,308	Total	11,168,955	11,512,308

a After allowance for doubtful receivables of \$69,590 in 1936 and \$51,669 in 1935. b After allowance for depreciation and depletion of \$7,086,494 in 1936 and \$6,427,499 in 1935. c All unissued shares reserved to comply with the provisions of outstanding common stock purchase warrants, which have now expired.—V. 145, p. 1268.

#### North American Investment Corp.—Accumulated Divs.

The directors have declared a dividend of \$3 per share on the 6% cum. preferred stock, par \$100, and a dividend of \$2.75 per share on the 5 1/2% cum. preferred stock, par \$100, both on account of accumulations and payable Oct. 20 to holders of record Sept. 30. Similar amounts were paid on April 20, last. See also V. 143, p. 3642 for detailed dividend record.—V. 144, p. 1970.

#### Northam Warren Corp. (& Subs.)—Earnings—

Calendar Years—	1936	1935	1934	1933
Net income after Federal income tax & reserves	\$778,548	\$453,281	\$436,778	\$404,610
Previous surplus	1,915,592	1,970,756	2,034,218	2,034,482
Total surplus	\$2,694,140	\$2,424,037	\$2,470,996	\$2,439,092
Preferred dividends	105,215	105,619	103,521	106,091
Common dividends	450,000	200,000	300,000	250,000
Surplus adjustment	Cr416,262	Cr22,174	Dr96,718	Cr1,218
Res. for W. 17 St. prop	—	—	—	50,000
Extraordinary returns & expense	—	150,000	—	—
Prov. for additional returns, &c.	—	75,000	—	—
Transfer to stated value of pref. stock	1,029,399	—	—	—
Surplus Dec. 31	\$1,525,789	\$1,915,592	\$1,970,756	\$2,034,218
Comm. on shares outstdg	200,000	200,000	200,000	200,000
Earnings per share	\$3.36	\$1.74	\$1.67	\$1.49

#### Condensed Consolidated Balance Sheet Dec 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash	\$884,829	\$1,332,725	Acc'ts pay., &c.	\$673,445	\$568,289
Acc'ts receivable	656,921	624,821	Reserves	426,470	1,318,038
Inventories	1,084,084	999,729	Mortgages payable	257,800	264,400
Securities	494,387	412,176	y Conv. pref. stock	1,744,800	820,000
Life insur. policies, surrender value	195,415	190,709	z Common stock	200,000	200,000
Accrued int. rec. &c.	19,129	15,834	Cap. surplus arising from sale of common stock	—	82,500
Sundry for. assets	103,696	98,699	Surplus	1,525,789	1,915,592
Foreign affil. co.	18,034	18,034			
Treasury stock	—	173,895			
W. 17th St. prop.	88,163	93,267			
x Mach'y & equip.	260,470	270,253			
Leasehold & impts.	281,317	312,478			
Good will, trade-marks & names, formulae, &c.	574,915	571,971			
Deferred charges & other assets	66,943	54,226			
Total	\$4,728,305	\$5,168,820	Total	\$4,728,305	\$5,168,820

x After depreciation. y Represented by 34,896 no par shares in 1936 after deducting 4,604 shares in treasury and 41,000 no par shares in 1935. z Represented by 200,000 no par shares at a stated value of \$1 per share.—V. 144, p. 460.

#### North Boston Lighting Properties—Registers with SEC

The company, a subsidiary of New England Power Association, a registered holding company, has filed a declaration (43-76) under the Holding Company Act covering the issuance of \$13,000,000 of secured notes 3 1/4% series due 1947.

The declarant proposes to use the proceeds for the repayment of bank credits of \$11,615,000, the payment of demand notes held by Massachusetts Power & Light Associates in the amount of \$275,000; to advance \$674,375 to Haverhill Electric Co., a subsidiary, and the balance for other corporate purposes.

Haverhill Electric Co. also filed a declaration (43-77) covering the issuance of its note for \$674,375 to North Boston Lighting Properties proposing to use the proceeds for the redemption on Dec. 1, 1937 of the first mortgage 5% gold bonds series A due June 1, 1942, issued by Newburyport Gas & Electric Co., which corporation and Haverhill Electric Co. have since consolidated, the declarant in connection therewith having assumed this obligation.

Opportunity for hearing in the above matter will be given Oct. 18.

North Boston Lighting Properties also filed a registration statement (File No. 2-3435, form A-2) on Sept. 27, 1937, under the Securities Act of 1933, covering the issuance of the secured notes.

The price at which the notes are to be offered to the public, the names of the underwriters, the underwriting discounts and commissions are to be furnished by amendment to the registration statement. Carl S. Herrmann, of Boston, is president of the company.—V. 144, p. 2665.

#### Northern Alabama Ry.—Earnings—

August—	1937	1936	1935	1934
Gross from railway	\$68,739	\$54,651	\$42,206	\$39,911
Net from railway	29,813	29,371	13,752	14,418
Net after rents	7,789	12,569	979	1,767
From Jan. 1—				
Gross from railway	533,433	453,221	363,349	358,186
Net from railway	232,978	198,384	123,867	122,650
Net after rents	84,169	71,387	def298	17,496

#### Northern Oklahoma Gas Co.—Offering Postponed—

The company has filed an amendment with the Securities and Exchange Commission delaying until Oct. 18 its proposed offering of common stock.—V. 145, p. 1594.

#### Northern Pacific Ry.—Earnings—

August—	1937	1936	1935	1934
Gross from railway	\$6,354,585	\$6,070,513	\$5,154,774	\$5,763,600
Net from railway	1,564,417	1,731,526	1,232,939	1,694,943
Net after rents	1,240,437	1,389,863	1,006,567	1,410,234
From Jan. 1—				
Gross from railway	42,406,596	37,844,219	32,170,197	33,044,301
Net from railway	6,922,668	5,577,581	2,552,885	5,773,740
Net after rents	6,126,643	3,645,997	1,163,193	4,185,232

#### Northern Pacific Ry.—Abandonment—

The Interstate Commerce Commission on Sept. 11 issued a certificate permitting abandonment by the company of its so-called Crocker branch, extending from Crocker to the end of the branch at Wingate, approximately 5.433 miles, all in Pierce County, Wash.—V. 145, p. 1594.

#### Northern Paper Mills (& Subs.)—Earnings—

Calendar Years—	1936	1935	1934
Net sales	\$5,268,662	\$4,950,098	\$4,526,917
Cost of sales	3,462,270	3,205,263	2,758,054
Sell., shipping, warehousing & admin. exp. excl. of depreciation charges	859,256	944,535	872,999
Miscellaneous charges (net)	108,503	125,174	123,672
Depreciation of plant and equipment	342,270	328,001	322,024
Interest on bonds and debentures	227,862	239,031	247,403
Amort. of bond & deb. disc. & expense	13,504	14,422	15,145
Income taxes	53,671	32,286	37,970

Net income \$201,324 x \$61,383 \$149,645  
x Before deducting special charges amounting to \$180,824 in 1935 and \$34,779 in 1936.

#### Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash	\$218,150	\$127,076	Bank loans	\$232,935	\$116,923
a Cust. accts. and notes receivable	487,286	412,927	Notes & trade a/c	—	—
Due fr. off. & emp. (current)	14,570	14,247	cepances pay.	184,826	168,200
Misc. accts. & notes (current)	15,233	16,417	Notes pay. to off'rs	19,500	18,500
Adv. on hay contr.	—	1,301	Accounts payable	159,583	217,874
Inventories	1,259,043	1,189,645	Acct. int. & exp.	191,095	193,519
Prepaid expenses	28,556	24,237	Prov. for income & cap. stk. taxes	62,168	39,874
b Life insurance	113,232	96,386	g 1st mtge. install.	80,000	56,000
c Due fr. officers, empl. & stockh'rs	18,588	10,224	h Reserve	—	22,227
Due from Patten Paper Co., Ltd.	—	34,779	i Note payable	—	8,000
e Misc. accts. & notes receivable	14,508	21,541	Funded debt	4,217,000	4,423,000
Investments	101,296	101,960	j M'ncip. interest	63,848	78,177
d Cash on deposit	609	158	k Common stock	2,566,795	2,566,795
e Cash fund	—	22,227	l 7% cum. pref. stk.	99,700	98,700
f Prop., pl't & eqpt	5,366,494	5,593,610	m 16% cum. pref. stk.	469,800	456,500
g Appreciation of phys. properties	50,126	—	n Paid-in surplus	470,929	470,929
Timberland & standing timber	1,058,682	1,081,896	Earned surplus	76,137	Def16,831
Pats. & trade mks.	16,854	17,114			
Unamort. bond & deb. disc. & exp.	119,490	136,041			
Goodwill	10,600	10,599			
Total	\$8,893,318	\$8,918,389	Total	\$8,893,318	\$8,918,389

a After reserve of \$30,938 in 1936 and \$15,886 in 1937. b Cash surrender value. c Non current. d With trustee for bond issue. e Wisconsin unemployment compensation. f Less reserve for depreciation of \$4,159,072 in 1936 and \$3,861,492 in 1935. g Current. h For Wisconsin unemployment compensation. i Due June 1, 1937. j In capital stock and surplus of Tuttle Press Co. k Represented by 73,337 shares, no par, after deducting 5,321 shares in treasury. l Represented by shares of \$100 par. m Of Tuttle Press Co.—V. 143, p. 2529.

#### Northern States Power Co. (Del.)—System Output—

Electric output of the Northern States Power Co. system for the week ended Sept. 25, 1937, totaled 2,664,414 kwh., an increase of 9.8% compared with the corresponding week last year.—V. 145, p. 1911.

#### Northern States Power Co. (Minn.)—Large Expansion Program Planned—Company Contemplates Spending \$43,585,033 in Next Five Years—

The company plans to sell \$21,815,000 of stocks and bonds in 1938-42 to finance a construction program, and already has arranged for a \$4,000,000 bank loan to finance a portion of the work, Robert F. Pack, President, testified Sept. 27 before the Securities and Exchange Commission.

Mr. Pack appeared at a hearing on the company's request to make its 275,000 shares of outstanding \$5 preferred stock convertible into the common at the ratio of 1 to 4.

An expansion program costing \$43,585,033 between 1937 and 1942 has been budgeted for the company, according to Mr. Pack's testimony. Of this sum, \$38,848,313 is to be spent in 1938-42, and of this amount \$21,815,000 will be raised by security sales. About 30% of the borrowings, or \$6,544,500, will be done by sales of common stock and the remaining \$15,270,500 by sales of bonds and preferred stock. The company's plans as outlined by Mr. Pack are:

	To Be Spent	To Be Borrowed on Stock, &c.	Shares of Common to Be Sold
1938	\$7,100,000	\$4,000,000	48,000
1939	4,736,720	1,800,000	22,000
1940	12,230,093	8,600,000	103,000
1941	4,769,780	1,640,000	20,000
1942	9,126,950	5,775,000	69,000

These estimates are based on selling common stock for \$25 per share, Mr. Pack explained. The difference between the amount to be spent on the program each year and the amount to be borrowed will come from the company's depreciation and amortization reserves, he added.

Sums not raised on common stock sales will be raised by sales of bonds and preferred.

Arranges \$4,000,000 Bank Loan—Temporarily to finance a part of this program the company has just arranged for a \$4,000,000 stand-by loan agreement with a group of banks headed by Chase National Bank, New York, and Harris Trust & Savings Bank, Chicago. The loan, which will be unsecured, will bear interest at 3% from the time the money is taken down plus a service charge of 1/4% per quarter on the balance not taken down; it will mature Oct. 1, 1939.

The company plans to take the money down in the following manner, according to Mr. Pack: \$500,000 on Oct. 15, \$500,000 on Jan. 15, 1938; \$1,000,000 on Feb. 15, 1938, and \$2,000,000 on July 15, 1938. The net cost will be about \$205,000, or 2.5%, and represents the cheapest type of financing now available, Mr. Pack said.—V. 145, p. 2086.



**Northwestern Bell Telephone Co.—Earnings—**

Period End. Aug. 31—	1937—Month—1936	1937—8 Mos.—1936
Operating revenues—	\$2,891,631	\$2,752,874
Uncollectible oper. rev.—	7,281	7,457
		73,338
		65,081
Operating revenues—	\$2,884,350	\$2,745,417
Operating expenses—	1,968,491	1,857,210
		15,177,440
		14,500,890
Net oper. revenues—	\$915,859	\$888,207
Operating taxes—	379,385	295,279
		2,859,078
		2,366,945
Net operating income—	\$536,474	\$592,928
		\$4,212,542
		\$4,440,962

\* Includes an amount of \$41,154 for possible additional Federal net income taxes for year 1936 due to adjustment of depreciation expense for year 1936.—V. 145, p. 1594.

**Northwestern Electric Co.—Earnings—**

Period End. Aug. 31—	1937—Month—1936	1937—12 Mos.—1936
Operating revenues—	\$379,503	\$325,381
Oper. exps. (incl. taxes)—	246,347	218,044
Amortiz. of limited-term investments—	48	48
Prop. retire. res. approp.—	21,667	21,667
		260,000
		260,000
Net oper. revenues—	\$111,441	\$85,622
Rent for lease of plant—	17,535	17,243
		209,207
		205,708
Operating income—	\$93,906	\$68,379
Other income (net)—	Dr73	Dr747
		\$1,199,142
		\$1,070,651
Gross income—	\$93,833	\$67,632
Int. on mortgage bonds—	29,521	31,443
Other int. & deductions—	16,332	15,700
Int. charged to constr.—	Cr2	Cr28
		Cr105
		Cr135
Net income—	\$47,932	\$20,517
* Dividends applicable to preferred stocks for the period, whether paid or unpaid—		334,178
		334,179

Balance—\$292,340 \$159,199  
 \* Dividends accumulated and unpaid to Aug. 31, 1937, amounted to \$1,066,338. Latest dividend on 7% preferred stock was \$1.75 a share paid July 1, 1937. Latest dividend on 6% preferred stock was \$1.50 a share paid Oct. 1, 1932. Dividends on these stocks are cumulative.  
 Note—No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the company reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937.—V. 145, p. 1911.

**Northwestern Pacific RR.—Earnings—**

August—	1937	1936	1935	1934
Gross from railway—	\$374,005	\$407,449	\$397,853	\$335,899
Net from railway—	33,261	118,366	116,639	53,990
Net after rents—	def2,380	101,337	90,515	26,735
From Jan. 1—				
Gross from railway—	2,576,287	2,436,498	2,167,135	2,205,169
Net from railway—	206,402	310,138	112,564	260,950
Net after rents—	def4,421	170,371	def58,991	42,021

—V. 145, p. 1430.

**Novadel-Agene Corp. (& Subs.)—Earnings—**

Calendar Years—	1936	1935	1943	1933
Gross income—				\$1,732,718
Int., discount, &c., net	\$2,937,370	\$2,105,465	\$1,955,600	18,431
Dividends received—				1,547
Total income—	\$2,937,370	\$2,105,465	\$1,955,760	\$1,752,696
Selling expenses—				179,314
Administrative exps.—	1,219,830	635,463	512,733	208,002
Flour and research lab.—				40,084
Engineering services—				2,000
Prov. for doubtful acct's—				5,810
Prov. for amort. of pat'ts—	235,504	235,266	235,266	235,266
Amort. of emp. and sales contr'ts canceled (completed dur. 1933)—				24,311
Loss from foreign exch.—				Cr18,448
Provision for taxes—	\$257,262	200,106	\$194,803	153,580
* Minority interest—		1,065		
Net inc. for the period	\$1,224,775	\$1,033,564	\$1,012,907	\$922,776
Earns. per sh. on com. stk.	\$2.58	\$2.17	\$2.12	\$1.89

\* In 1935 net income of subsidiary prior to acquisition of such minority interest. y Includes provision for contingencies. z Including U. S. surtax on undistributed income.

**Consolidated Balance Sheet Dec. 31**

Assets—	1936	1935	Liabilities—	1936	1935
a Cash—	\$663,868	\$1,040,803	Accts. pay. (incl. accruals)—	\$441,121	\$226,644
Notes receivable—	5,142	6,109	Prov. for U. S. and Canadian taxes, & contingencies—	275,034	275,996
Accts. receivable—	310,984	206,949	e Def'd gross inc.—	237,834	19,868
Inventories—	120,403	113,040	d Common stock—	853,755	853,755
Notes rec. (non-current)—		3,255	e Earned surplus—	1,603,758	1,370,027
b Mach. & equip.—			Cost of 3,300 shs. of corp. com. stk. held by subs. co.—	Dr94,852	Dr94,852
Land, bldg. & furnit. & fixt.—	1,386,512	228,956			
Sundry prepay'mts & deferred chgs.—	10,571	12,650			
c Patents—	819,170	1,039,673			
Total—	\$3,316,651	\$2,651,438	Total—	\$3,316,651	\$2,651,438

a Including certificates on deposit and time deposits. b After allowances for depreciation of \$346,459 in 1936 and \$195,170 in 1935. c After provision for amortization of \$1,943,983 in 1936 and \$1,708,479 in 1935. d Represented by 478,518 no par shares. e Representing advance rental charges for equipment leased to customers.—V. 143, p. 2062.

**Ohio Edison Co.—\$8,500,000 Bonds Offered—**A banking group headed by Morgan Stanley & Co., Inc., and Bonbright & Co., Inc., offered on Sept. 29 a new issue of \$8,500,000 1st mtge. 4% bonds due on Sept. 1, 1967. The bonds were priced at 100½, to yield 3.97%. The issue is one of the few strictly "new money" financing operations of the year and is considered in investment circles as sort of a test of the market. Other members of the underwriting group are: Brown Harriman & Co., Inc.; Edward B. Smith & Co.; The First Boston Corp.; Lee Higginson Corp.; E. W. Clark & Co., and Stone & Webster and Blodgett, Inc.

Dated Sept. 1, 1937; due Sept. 1, 1967. Interest payable M. & S. 1 in N. Y. City. Coupon bonds in denom. of \$1,000, registrable as to principal. Registered bonds in denom. of \$1,000, \$5,000 and authorized multiples of \$1,000. Coupon bonds and registered bonds interchangeable. Red at option of company, as a whole at any time, or in part on any int. payment date, prior to maturity, on at least 30 days' published notice, at principal amount thereof and accrued int. to date of redemption, together with following premiums: 7½% if red on or before Sept. 1, 1940; 7% if red, thereafter and on or before Sept. 1, 1943; the premium thereafter progressively decreasing 1% of such principal amount on Sept. 2, 1943, and on the 2d day of Sept. in each successive third year thereafter to and incl. Sept. 2, 1952, and in each successive fourth year thereafter to and incl. Sept. 2, 1964; and if red on Sept. 2, 1964, or thereafter, without any premium.

Issuance and sale authorized by P. U. Commission of Ohio. Company—Company, 100% of the voting stock of which is owned by Commonwealth & Southern Corp. (Del.), was incorp. in Ohio on July 5, 1930, and is engaged principally in the generation and purchase of electric energy and its distribution and sale in 224 communities in Ohio, as well as in rural areas, and in the sale of electric energy at wholesale to municipali-

ties and other electric companies in Ohio. It also sells to Pennsylvania Power Co., an affiliated company, the entire electric energy requirements of that company, but such requirements will be reduced upon the completion in 1938 of that company's generating plant, now under construction. The principal places served are Akron, Youngstown and Springfield and surrounding communities. The population of the territory served at retail is estimated to be in excess of 800,000. Company owns six electric generating plants with 313,450 kilowatts total rated installed generator capacity (effective capacity 286,000 kilowatts) together with substation, transmission and distribution lines, &c., serving 191,106 electric customers as of July 31, 1937. Company is planning or has under construction additions and improvements to its generating equipment which will increase its effective capacity by 64,000 kilowatts.

**Capitalization Outstanding as of July 31, 1937**

1st mortgage bonds 4% series of 1935, due (Nov. 1) 1965—	\$43,963,000
1st mortgage bonds 3½% series of 1937, due (Jan. 1) 1972—	26,532,000
Preferred stock, cumulative (no par) (various series)—	29,671,200
Common stock (no par) (1,436,920 shares)—	14,499,200

\* The stated value of the shares of outstanding preferred stock is \$100 per share. The outstanding shares are: \$5 series, 1,367 shares; \$6 series, 198,747 shares; \$6.60 series, 23,498 shares; \$7 series, 69,004 shares; and \$7.20 series, 4,096 shares.

Purpose of Issue—Company proposes to use the net proceeds, estimated, after deducting expenses and exclusive of accrued interest, at \$8,307,758, to reimburse the treasury in part for (1) \$3,409,760 of net unfunded property additions, as defined in the mortgage securing the bonds, which it has made to July 31, 1937, and (2) net property additions made and to be made subsequent to July 31, 1937.

Company proposes to issue under the mortgage \$2,557,000 of the bonds on the basis of the net unfunded property additions to July 31, 1937, and \$5,943,000 of the bonds against the deposit with Bankers Trust Co., as trustee under the mortgage, of a like amount of cash. It proposes to withdraw such cash, from time to time, in accordance with the terms of the mortgage, to the extent of 75% of net property additions made subsequent to July 31, 1937.

**Summary of Income Statements**

Years End. Dec. 31—	1934	1935	1936	y 1937
Total gross revenue—	\$15,345,735	\$15,942,175	\$17,785,487	\$11,535,210
x Gross income—	7,214,034	7,501,701	7,697,010	4,696,342
Int. on funded debt—	3,721,694	3,826,844	3,282,176	1,689,933
Other int. charges, &c.—	222,507	222,805	229,252	168,790
Net income—	3,269,833	3,452,051	4,185,581	2,837,618

\* After provision for taxes (incl. Federal taxes) and provision for retirement reserve of \$1,200,000 for 1934, \$1,350,000 for 1935 and \$1,500,000 for 1936 and provision for depreciation of \$1,275,000 for the seven months ended July 31, 1937. y Seven months ended July 31.

The annual interest charges on the \$78,995,000 of bonds to be outstanding upon the issuance and sale of the \$8,500,000 new bonds will amount to \$3,093,470.

New 4% Series Bonds—The new 4% series bonds will, in the opinion of counsel for the company, be secured, pari passu with bonds of all series outstanding under the mortgage, by a first lien on substantially all of the physical property and franchises of the company.

The mortgage permits, under certain conditions, the issuance of additional bonds thereunder, of the new 4% series or of other series, which would rank pari passu with bonds of all series outstanding under the mortgage, and provides, under certain conditions, for releases of and substitutions for property covered by the mortgage without notice to bondholders.

The mortgage provides that the company will deposit with the trustee on or before May 1 and Nov. 1 of each year, commencing with May 1, 1936, as an improvement and sinking fund, a sum in cash equal to at least ¼ of 1% of the maximum amount of bonds outstanding at any one time under the mortgage. From each such payment \$150,000 is to be applied to the purchase of bonds issued under the mortgage at not more than the principal amount thereof and accrued interest. All moneys deposited in excess of such \$150,000 and any balance of such \$150,000 not expended for the purchase of bonds within five months after the date for the deposit may be used to reimburse the company for certain types of expenditures.

Underwriters—The names of each of the several underwriters of the bonds and the several principal amounts underwritten by them, respectively, are as follows:

Name—	Principal Amount
Morgan Stanley & Co., Inc., New York—	\$2,200,000
Bonbright & Co., Inc., New York—	2,200,000
Brown Harriman & Co., Inc., New York—	725,000
Edward B. Smith & Co., New York—	725,000
The First Boston Corp., New York—	725,000
Lee Higginson Corp., New York—	725,000
E. W. Clark & Co., Philadelphia—	725,000
Stone & Webster and Blodgett, Inc., New York—	475,000

**Balance Sheet July 31, 1937**

Assets—	Liabilities—
Utility plant, including intangibles—	Preferred stock—
Inv. in securities of various companies, &c.—	Common stock (1,436,920 shares)—
Special deposits—	Funded debt—
Debt disc., prem. & exp.—	Deferred liabilities—
Def. charges & prepaid acct's—	Accounts payable—
Cash in banks—	Payrolls payable—
Working funds—	Accts. pay. (subs. & affil.)—
U. S. Govt. securities—	Accrued taxes—
Accts., notes & int. receiv.—	Accrued interest—
Due from officers & emp's—	Prof. stock divs. accrued—
Due from affiliated cos.—	Miscell. current liabilities—
Materials and supplies—	Reserves—
	Contrib. in aid of constr'n.—
	Capital surplus—
	Earned surplus—
Total—	Total—

—V. 145, p. 1749.

**Oklahoma City-Ada-Atoka Ry.—Earnings—**

August—	1937	1936	1935	1934
Gross from railway—	\$44,283	\$40,483	\$37,472	\$24,501
Net from railway—	13,321	13,954	14,821	4,438
Net after rents—	1,819	3,055	4,992	def5,277
From Jan. 1—				
Gross from railway—	347,084	362,676	295,793	225,031
Net from railway—	120,250	179,523	112,828	73,408
Net after rents—	46,465	111,598	40,410	def4,930

—V. 145, p. 1595.

**Ohio Seamless Tube Co.—Earnings—**

Period End. June 30—	1937—3 Mos.—1936	1937—6 Mos.—1936
Net income after all charges—	\$60,194 loss\$21,851	\$121,549 loss\$13,974
Earns. per sh. on com. stk.	\$0.43	Nil
		\$0.88

—V. 144, p. 3345.

**Oklahoma Natural Gas Co. (& Subs.)—Earnings—**

12 Months Ended Aug. 31—	1937	1936
Operating revenues—	\$8,082,510	\$7,468,776
Operation—	2,979,483	2,834,671
Maintenance—	206,436	181,976
Taxes—	756,271	655,074
Net operating revenues—	\$4,140,318	\$3,797,053
Non-operating income—net—	28,039	\$0,279
Balance—	\$4,168,358	\$3,877,332
Retirement accruals—	1,183,755	1,338,032
Gross income—	\$2,984,602	\$2,539,300
Interest and amortization, &c.—	1,544,791	1,672,745
Net income—	\$1,439,811	\$866,555
Divs. paid & declared (conv. 6% prior pref. stock)—	\$144,300	44,400

\* No provision has been made for the Federal surtax on undistributed net income for the fiscal year beginning Dec. 1, 1936, since any liability for such tax cannot be determined until the end of the fiscal year. Under the law the tax is not applicable to the companies' earnings prior to Dec. 1,



1936. b Includes dividends paid and declared for the period Sept. 1, 1936, to Sept. 30, 1937.—V. 145, p. 1749.

### Oilstocks, Ltd.—Earnings—

Calendar Years—	1936	1935	1934	1933
Divs. & Int. from securs.	\$71,525	\$43,060	\$65,377	\$57,950
Int. on funds borrowed	—	652	946	3,945
General expenses	10,731	7,435	8,552	8,805
Operating income	\$60,794	\$34,973	\$55,879	\$45,199
Cash dividends	\$434,674	69,233	74,265	19,800

x Including \$341,178 special dividend declared from net profit on sale of securities for year 1936.

### Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash in banks	\$265,927	\$126,332	Res. for Fed. taxes	\$84,000	\$6,000
Divs. receivable	5,487	1,375	Cap. stock (\$5 par)	568,130	599,755
a Securities at cost	1,220,804	1,351,379	Capital surplus	718,652	719,192
			Undistributed Inc.	121,437	154,138
Total	\$1,492,219	\$1,479,086	Total	\$1,492,219	\$1,479,086

a Market value, \$1,545,037 in 1936 and \$1,727,225 in 1935.—V. 144, p. 4017.

### Oklahoma-Texas Trust—Stop Order—

The Securities and Exchange Commission has issued an order, pursuant to Section 8(d) of the Securities Act of 1933, as amended, suspending the effectiveness of the registration statement (No. 2-1808) filed by Oklahoma-Texas Trust, of Tulsa, Okla.

### Old Colony RR.—Files Reorganization Plan—

The company's plan committee, through its counsel, Ropes, Gray, Boyden & Perkins, are filing with the U. S. District Court at New Haven and with the Interstate Commerce Commission a plan of reorganization. The plan does not propose independent operation of the Old Colony, but provides that it remain a part of the New Haven. It objects, however, to the treatment accorded the Old Colony in the New Haven plan, claiming that the latter does not fairly reflect the value of the properties of the Old Colony and practically ignores its position as a creditor of the New Haven.

### Would Amend New Haven Plan

It accordingly calls for changes in the allotment of reorganization securities of the New Haven, as proposed in that road's plan, in order to afford more favorable treatment to holders of Old Colony bonds and stock. It proposes that all the assets of the Old Colony (except the \$3,600,000 1st and refunding mtge. bonds of the New Haven owned by Old Colony in connection with its former steamship properties and Old Colony's unsecured claim against the New Haven for breach of lease) be transferred to the New Haven, including the leasehold interest of Old Colony in the properties of Boston & Providence, which will be assigned to, and the obligations under that lease and all other liabilities not dealt with in this plan will be assumed by, the New Haven.

Since the lease of the Providence Warren & Bristol to Old Colony has been rejected, so that Old Colony no longer has any interest in the properties of that road. These properties are excluded in this plan from the Old Colony System, and this plan deals with the Providence Warren & Bristol only as an unsecured creditor of Old Colony.

It is pointed out that the old Colony has in its reorganization a dual capacity which distinguishes it from almost all other large creditors of the New Haven, namely: It is a seller of its assets to the New Haven, and it is a creditor of the New Haven, secured to the extent of its \$3,600,000 1st and refunding mtge. bonds and unsecured to the extent of the damages resulting from the rejection of the lease of its properties to the New Haven.

The plan proposes that in its capacity as a seller, the Old Colony receive reorganization securities based on the fair value of its properties to the New Haven; in its capacity as a secured creditor that it be treated in the same manner as similar New Haven secured creditors are to be treated under the New Haven plan, and that in its capacity as an unsecured creditor, it receive the same type of reorganization securities as other unsecured creditors are to receive under the New Haven plan, after amending the terms of the second preferred stock.

### Proposed Distribution of Securities

In lieu of the distribution of securities of the reorganized New Haven to creditors and stockholders of Old Colony contained in the New Haven plan, the Old Colony plan proposes the following:

That the \$14,348,000 of Old Colony mortgage bonds outstanding in the hands of the public and comprising 4s, 4½s, 5s and 6s, on which accrued and unpaid interest amounts to \$1,212,421 as of Oct. 1, 1937, receive the same treatment as New Haven's own 1st and refunding mtge. bonds, i.e., 50% in new fixed interest bonds, 25% in income bonds, and 25% in first preferred stock.

Specifically, Old Colony would receive the following securities as seller of its properties to the New Haven: \$7,174,000 of fixed interest bonds, \$3,587,000 of income bonds, and \$3,587,000 of first pref. stock, plus in each case an additional par amount of the same securities equal to a similar proportion of the accrued interest on the Old Colony bonds.

The New Haven plan proposed that Old Colony bonds receive 40% in new fixed interest bonds of the New Haven, 30% in income bonds and 30% in first preferred stock.

It is proposed that the New Haven pay the \$3,600,000 1st & ref. bonds, held by the Old Colony, in lieu of returning the steamship properties, according these the same treatment as other 1st & ref. mtge. bonds.

The plan provides that the claim of Old Colony against the New Haven for damages on account of rejection of the lease be compromised, and that Old Colony receive \$12,500,800 of New Haven new second pref. stock, which would give one share of this stock for each share of Old Colony. It is further proposed the New Haven plan be amended by modifying the terms of the second pref. stock so that holders of such stock shall be entitled to receive, in preference and priority over the common stock, non-cumulative dividends at the rate of 5% per annum. It is claimed that considerations of equity and fairness require this amendment in view of the fact that the second pref. stock is to be distributed to unsecured creditors who have a clear preference and priority over stockholders of the New Haven, who are to receive common stock of the reorganized company.

The second pref. stock, as provided in the New Haven plan, was to be entitled to non-cumulative dividend at the rate of 2% per annum before any dividends were declared on the common, but would be entitled to additional dividends corresponding to those declared on the common up to \$3. The New Haven plan proposed that Old Colony stockholders get two shares of New Haven common for each share held.

### Claims Injustice in Segregation Studies

The Old Colony plan stresses the terminal character of that road's operations, claims that New Haven segregation studies do not give due weight to this, and finds other faults with the conclusions. The average haul of the bulk of Old Colony's traffic, it states, is only about 40 miles, but the value of its terminal properties proper (incl. the asset value of its two-fifths ownership in the Boston Terminal Co. and its 100% ownership of the Union Freight RR.) is more than \$30,000,000, or more than 30% of its total property value. It is stated that the New Haven acquired the Old Colony to provide terminal facilities and "the segregation studies indicate that this purpose is being fully realized today."

These studies, it is asserted, allocate to Old Colony system the expense of terminal service at Boston of 82% of the Boston freight of the New Haven System. Similarly they allocate to Old Colony the expense of terminal service at Boston for all Boston passengers of the New Haven System except for the few passengers who use the line of the old New England RR.

Applying certain principles, which the Old Colony plan drafters claim would be "both sound and fair," and assuming reasonably efficient management, it is claimed that the combined loss of the Old Colony and the Boston & Providence of \$2,977,509, shown in the New Haven plan, would be eliminated, leaving no deficit but also leaving only a small amount of earnings available for rental and interest.

### Doubt New Haven Capital Sufficiently Cut

Directors of Old Colony express doubt whether the New Haven plan has gone far enough in reducing New Haven's capital structure. How-

ever, "they did not consider that their duty extended to rewriting of the whole New Haven plan, but rather that their duty was to propose a plan which fits into the New Haven plan—that is, to propose a plan which sets forth a treatment of the security holders of Old Colony which is fair in comparison with the treatment set forth in the New Haven plan for other security holders."

### Decision Reserved on Admissibility of Evidence Against New Haven—Hearing Resumption on Oct. 14—

Hearings on the road's \$18,000,000 claim against the New Haven, arising out of the disaffirmance of the latter's lease of the former, was adjourned Sept. 29 to Oct. 14. The adjournment was made at the close of two days of presentation of evidence by the Old Colony in the U. S. District Court at New Haven and the presentation of a counter-claim of the New Haven for \$1,017,623, allegedly representing amounts due for improvements to Old Colony leased property and for accounting adjustments.

Judge Carroll C. Hinks reserved decision as to the admissibility of various items of evidence based on what Robert Dodge, counsel for the Old Colony, termed his "alternative theory" of damages. Mr. Dodge explained his alternative theory as being based upon wording in the Old Colony lease which he construed as requiring that the New Haven, upon terminating the lease, should be liable not merely for the inventory value of the equipment turned over to the New Haven at the beginning of the lease but for the larger value of the modern equipment which has since replaced the old.—V. 145, p. 1595.

### Olympic Forest Products Co.—Merger Plan—

See Rainier Pulp & Paper Co. below.—V. 145, p. 2086.

### Oneida, Ltd.—Earnings—

Years Ended Jan. 31—	1937	1936
Net profit after depreciation, taxes and interest	\$609,447	\$640,717
Preferred dividends	173,788	453,059
Common dividends	194,414	—

### x After surtax on undistributed profits.

### Consolidated Balance Sheet Jan. 31

Assets—	1937	1936	Liabilities—	1937	1936
a Fixed assets	\$3,496,725	\$3,514,620	d Common stock	\$2,430,000	\$2,430,000
Sec. & other assets	233,941	247,506	e Preferred stock	2,482,500	2,482,500
Emp's notes	24,651	—	Capital surplus	1,002,988	1,002,988
Prepaid expenses	95,427	89,990	Earned surplus	1,021,875	780,630
Inventories	2,289,308	2,290,596	Long term loans	360,000	—
b Accts. receivable	21,535	15,698	Bank loans	—	540,000
c Accts., notes and trade accept. rec.	1,088,282	1,012,472	Res'v for taxes	183,000	83,000
Cash	544,517	361,653	Empl. wage bonus	167,000	—
			Empl. loan notes	—	4,663
			Accrue l liabilities	62,628	119,287
			Accounts payable	84,393	89,468
Total	\$7,794,385	\$7,532,536	Total	\$7,794,385	\$7,532,536

a After reserve for depreciation of \$4,038,989 in 1937 and \$3,896,628 in 1936. b Other than trade. c After reserves of \$160,700 in 1937 and \$140,186 in 1936. d Represented by shares of \$12.50 par. e Represented by shares of \$25 par.—V. 145, p. 1269.

### Orange & Rockland Electric Co.—Earnings—

Period End. Aug. 31—	1937—Month—	1936—Month—	1937—12 Mos.—	1936—12 Mos.—
Operating revenues	\$70,725	\$66,519	\$754,796	\$727,888
Oper. exps., incl. taxes	47,981	40,539	471,385	433,048
a Depreciation	11,023	12,334	137,301	103,799

Operating income	\$11,721	\$13,646	\$146,030	\$191,041
Other income	2,794	2,783	31,309	34,962
Gross income	\$14,515	\$16,429	\$177,339	\$226,003
Interest on funded debt	3,950	3,950	47,400	47,400
Other interest	86	78	1,495	2,055
Other deductions	109	53	Cr159	3,862
Balance	\$10,370	\$12,348	\$128,603	\$172,686
Divs. accr. on pref. stk.	6,657	6,694	80,051	88,301
Balance	\$3,713	\$5,654	\$48,552	\$84,385

a Excluding depreciation of transportation, shop, stores and laboratory equipment and depreciation of non-operating property, such depreciation being distributed among the various operating property, operating expense or other accounts applicable.

Note—Federal income taxes included in operating expenses.—V. 145, p. 1431.

### Oswego Falls Corp. (& Sub.)—Earnings—

### Consolidated Income Account for the Year Ended Dec. 31, 1936

Gross profit on sales of manufactured products, after deducting the cost thereof, including depreciation, &c.	\$1,529,293
Net hydro-electric revenue	83,952
Total operating income	\$1,613,246
Selling, general and administrative expenses, &c.	1,045,626
Net operating income	\$567,619
Sales of scrap and miscellaneous materials, interest earned, rentals (less expenses), &c.	23,783
Total income	\$591,403
Bond interest	137,700
Other interest	7,745
Amortization of bond discount and tax at source	11,241
Loss on fixed assets sold and scrapped, &c.	19,754
Provision for estimated Federal normal income tax	53,000
Provision for estimated Federal surtax on undistributed profits	27,000
Net income	\$334,961
Dividends paid on 1st pref. stock	9,850
Dividends paid on common stock	125,251

Note—Depreciation in the amount of \$190,177 has been charged to costs and expenses.

### Consolidated Balance Sheet Dec. 31, 1936

Assets—	1936	Liabilities—	1936
Cash	\$154,023	Accts. pay., accr. payrolls, &c.	\$212,869
a Notes, acceptances & accts. receivable	341,889	Acct. int., ins., taxes, &c.	16,027
Inventories	466,516	Payments due in 1937 on long-term debt	4,800
Investments & other assets	202,640	Est. Fed. income & undistrib. profits taxes	80,000
b Manufacturing properties	2,280,021	1st mtge. 6% s. f. gold bonds	2,256,000
c Hydro-electric properties	1,368,528	Other long-term debt	76,400
Cost to date of capping mach's under construction for lease to dairies	35,251	8% cum. 1st pref. stock (\$100 par)	110,000
Intangible assets	20,931	Common stock (\$5 par)	1,036,260
Deferred charges	74,771	Capital surplus	989,940
		Earned surplus	162,273
Total	\$4,944,570	Total	\$4,944,570

a After reserve for doubtful of \$25,000. b After reserve for depreciation.—V. 144, p. 1911.

### Oshkosh Overall Co.—Earnings—

Calendar Years—	1936	1935
Net sales	\$1,877,330	\$1,596,026
Cost of sales	1,426,576	1,263,947
Gross profit from operations	\$450,754	\$332,079
Selling, advertising, admin. and general expenses	265,720	215,303
Net profit from operations	\$185,034	\$116,776
Other income (net)	29,259	22,565
Total income	\$214,293	\$139,341
Provision for Wisconsin State & Fed'l income taxes	43,909	23,238
Surtax on undistributed income	9,141	—
Net profit	\$161,242	\$116,103
Preferred dividends	35,335	34,000
Common dividends	70,000	—



## Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash in bank.....	\$124,899	\$91,467	Accounts payable.....	\$1,312	\$546
Customers' accts. receivable.....	213,726	190,351	Accrued expenses.....	5,967	8,269
Inventories.....	154,068	132,478	Provision for State and Fed'l taxes.....	52,729	23,181
Accrued interest.....	139	—	Capital stock.....	562,092	562,092
Accts. pay. debit balance.....	—	394	Earned surplus.....	154,531	196,622
Prepaid exps., &c.....	5,382	4,328			
Invests. (at cost).....	4,350	10,335			
Prof stock (cost).....	159,772	146,146			
Land, bldgs., &c.....	114,295	115,210			
Goodwill, patents, &c.....	1	100,000			
<b>Total.....</b>	<b>\$776,632</b>	<b>\$790,711</b>	<b>Total.....</b>	<b>\$776,632</b>	<b>\$790,711</b>

\* Represented by conv. pref. stock, authorized and issued 25,000 shares (no par), of which 8,500 (8,000 in 1935) shares are held in the treasury; common stock, authorized 100,000 shares (no par), of which 70,000 shares are issued and outstanding and 25,000 shares are reserved for conversion of the preferred stock. y After reserve for depreciation of \$154,587 in 1936 and \$145,099 in 1935.—V. 143, p. 4163.

## Packard Motor Car Co.—Prices Increased—

This company has advanced prices \$75 to \$215 per car for 1938, an increase ranging from approximately 5% to 9% as compared with current prices for the 35 body types included in the company's four lines of cars.

Detroit delivered prices, including standard equipment, Federal taxes and all other charges except State sales tax, show the following advances above present prices for a typical model, the four-door touring sedan: the sixes, \$1,175, up \$100; the eights (called the 120s in the current model year), \$1,325 up \$75, the super-eights, \$2,790, up \$160 and the twelves, \$4,155, up \$215.

An advance of \$65 to \$200 a car, effective Aug. 16, last, increased prices between 5.3% and 6.5% so that with the current advance the 1938 prices are up between \$140 and \$415 or 10% to 15% above initial 1937 prices.

Packard has completely redesigned its entire line for 1938, being one of the few companies in the industry to make any substantial changes over the 1937 models. Changes are particularly noticeable on the sixes and eights, for which wheelbases have been increased to 127 inches from 120. A new system of rear spring suspension has been adopted, bodies are completely made of steel with one piece steel tops. Hoods have been lengthened, fenders are more streamlined, Louvre treatment is new, and lights are mounted in the front fender skirts.

New mechanical features include tin-plated aluminum alloy pistons, pressure lubrication, and an improved engine ventilating and cooling system.

Wheelbase lengths on the Packard super-eights and twelves run as high as 148 inches. The senior lines while including most of the changes made on the smaller cars, retain the composite body. This, however, has been further refined. All the 1938 models carry the traditional Packard radiator and hood lines.

Packard announced on Sept. 24 it was spending about \$13,000,000 in new equipment and in development expenses in preparation for the coming model year, which it expects to better the new high record established in the current model year. The 1937 season marked the introduction of the six, and output for the year totaled 120,143 units as compared with 62,646 in 1936 and with 32,275 in 1935; when the eights, or 120's were added to the Packard line. In 1934, output was 7,536 cars, comprised entirely of the senior models.—V. 145, p. 1749.

## Panhandle Eastern Pipe Line Co.—Earnings—

12 Months Ended Aug. 31—

	1937	1936
Gross revenue.....	\$8,962,165	\$4,682,113

The resignations of H. T. Bush and F. C. Johnston from the board have been accepted. Vacancies have been filled by W. G. Maguire and A. P. Dixon, recently elected President and Vice-President, respectively, of Missouri Kansas Pipe Line Co.—V. 145, p. 1431.

## Pantex Pressing Machine Inc., (&amp; Subs.)—Earnings.

Calendar Years—	1936	1935	1934
Sales.....	\$1,821,859	\$940,902	\$649,113
Cost of goods sold.....	1,111,296	618,019	417,377
<b>Gross profit on sales.....</b>	<b>\$710,563</b>	<b>\$322,883</b>	<b>\$231,736</b>
Selling, shipping, advertising and administrative expenses.....	478,992	307,300	254,392
<b>Net profit on operations.....</b>	<b>\$231,571</b>	<b>\$15,583</b>	<b>loss \$22,655</b>
Other income less other expense.....	9,760	27,018	27,035
Recovered for Federal taxes.....	50,000	—	—
<b>Net profit carried to surplus.....</b>	<b>\$191,331</b>	<b>\$42,602</b>	<b>\$4,380</b>
Cash dividends:			
On 7% pref. stock (\$3.75 per sh.).....	37,687	—	—
On \$6 pref. stock (\$1.50 per sh.).....	21,063	—	—

## Consolidated Balance Sheet Dec. 31, 1936

Assets—	1936	Liabilities—	1936
Cash.....	\$46,756	Accounts payable—trade.....	\$62,607
Notes and accts. receivable.....	568,453	Accrued liabilities.....	39,283
Inventories.....	458,524	Reserves.....	175,622
Plant and Properties.....	198,448	Preferred stock.....	1,005,000
Deferred charges.....	62,272	Common stock.....	29,004
		Surplus.....	22,937
<b>Total.....</b>	<b>\$1,334,454</b>	<b>Total.....</b>	<b>\$1,334,454</b>

a Less reserves for depreciation. b Including provision for Federal and other taxes. c Represented by shares of no par value.—V. 145, p. 1270.

## Patchogue Plymouth Mills Corp.—To Pay \$1 Dividend—

The directors have declared a dividend of \$1 per share on the common stock, payable Oct. 7 to holders of record Oct. 4. A like amount was paid on June 23, last, and compares with a cash dividend of \$2 and a stock dividend of \$3 payable, in \$1 par pref. stock, paid on Dec. 23, 1936, and a cash dividend of \$2 paid on Feb. 26, 1936, this latter being the first dividend paid since May 1, 1930, when \$1 per share was distributed.—V. 144, p. 4018.

## Penn Electric Switch Co.—Earnings—

Calendar Years—	1936	1935
Net sales.....	\$1,670,787	\$1,339,571
Cost of sales.....	942,794	722,852
Selling, general and administrative expenses.....	420,905	333,605
<b>Net profit from operations.....</b>	<b>\$307,089</b>	<b>\$283,114</b>
Other income.....	19,846	14,957
<b>Total income.....</b>	<b>\$326,935</b>	<b>\$298,071</b>
Federal and State income taxes.....	53,395	48,058
<b>Federal tax on undistributed profits.....</b>	<b>12,069</b>	<b>—</b>
<b>Net profit.....</b>	<b>\$261,472</b>	<b>\$250,013</b>
Class A dividends.....	27,500	—
Common stock dividends.....	\$175,000	202,619

\* Comprises: \$50,000 paid prior to recapitalization June 24, 1936, and \$125,000 subsequently.

## Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash.....	\$94,778	\$231,035	Notes payable.....	\$84,250	—
Govt. bonds.....	202,000	—	Accounts payable.....	55,257	\$15,227
Receivables.....	138,021	94,846	Accrued liabilities.....	103,580	71,192
Inventories.....	398,289	325,774	Cl A stk (\$10 par).....	500,000	—
Deferred charges.....	21,585	16,849	Common stock.....	500,000	953,500
Deposit new plant.....	12,500	—	Paid-in surplus.....	118,403	118,403
Investments.....	99,125	79,738	Earned surplus.....	189,788	130,816
Fixed assets.....	220,248	159,278			
Patents.....	64,730	81,618			
Trade agreements.....	300,000	300,000			
<b>Total.....</b>	<b>\$1,551,277</b>	<b>\$1,289,137</b>	<b>Total.....</b>	<b>\$1,551,277</b>	<b>\$1,289,137</b>

\* Represented by 100,000 shares of \$5 par in 1936 and by 9,535 shares of \$100 par stock in 1935.—V. 144, p. 948.

## Penn Mex Fuel Co. (&amp; Subs.)—Earnings—

Calendar Years—	1936	1935
Gross profit on sales (after providing for cost of production, pipe line expenses and royalty oil purchased).....	\$295,926	\$462,708
General and administrative expense.....	58,150	53,507
<b>Gross income.....</b>	<b>\$237,776</b>	<b>\$409,201</b>
Other income.....	Cr18,754	Cr13,265
Other charges.....	14,690	32,768
<b>Provision for U. S. Federal income tax.....</b>	<b>—</b>	<b>14,000</b>

Profit for year, before provision for property abandonments & for depreciation & depletion.....	\$241,839	\$375,697
Dividends paid.....	197,195	295,793

## Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash in banks & on hand.....	\$105,559	\$144,660	Accrued royalties.....	\$4,882	\$2,063
Accts. receivable.....	76,775	43,882	Accrued taxes.....	3,124	16,570
Adv. to employees.....	—	520	Unclaimed divs.....	—	606
Inventories.....	178	752	Accts. pay. & misc. accruals.....	8,696	25,509
Oil lands, oil wells, pipe lines & eq.....	597,353	548,127	Res. for property abandonments.....	200,000	100,000
Deferred charges.....	543	25,869	Capital stock.....	394,391	394,391
			Capital surplus.....	127,743	127,743
			Earned surplus.....	41,571	96,927
<b>Total.....</b>	<b>\$780,408</b>	<b>\$763,810</b>	<b>Total.....</b>	<b>\$780,408</b>	<b>\$763,810</b>

y Represented by 394,391 shares, \$1 par, after deducting 5,609 shares held in treasury.—V. 143, p. 4012.

## Pennsylvania Power &amp; Light Co.—Earnings—

Period End. Aug. 31—	1937—Month—1936	1937—12 Mos.—1936	1937—12 Mos.—1935
Operating revenues.....	\$3,031,811	\$2,940,168	\$38,291,947
Oper. exps., (incl. taxes).....	1,766,939	1,758,821	21,719,985
Prop. retire. res. approp.....	210,000	160,000	2,465,000
<b>Net oper. revenues.....</b>	<b>\$1,054,872</b>	<b>\$1,021,347</b>	<b>\$14,106,962</b>
Rent for lease of plant.....	—	1,711	6,909
<b>Operating income.....</b>	<b>\$1,054,872</b>	<b>\$1,019,636</b>	<b>\$14,100,053</b>
Other income (net).....	9,882	16,798	226,894
<b>Gross income.....</b>	<b>\$1,064,754</b>	<b>\$1,036,434</b>	<b>\$14,326,947</b>
Interest on mgt. bonds.....	453,750	453,750	5,445,000
Interest on debentures.....	50,000	50,000	600,000
Other int. & deductions.....	14,998	17,614	217,092
Int. chgd. to construc'n.....	Cr1,455	Cr1,995	Cr17,527
<b>Net income.....</b>	<b>\$547,461</b>	<b>\$517,065</b>	<b>\$8,082,382</b>

\* Dividends applicable to preferred stocks for the period, whether paid or unpaid..... \$3,846,544 \$3,846,545  
Balance..... \$4,235,838 \$4,217,078  
Regular dividends on all classes of preferred stock were paid on July 1, 1937. After the payment of these dividends there were no accumulated unpaid dividends at that date.

Note—No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the company reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937.—V. 145, p. 951.

## Pennsylvania Reading Seashore Lines—Earnings—

August—	1937	1936	1935	1934
Gross from railway.....	\$946,179	\$1,040,535	\$868,314	\$871,239
Net from railway.....	337,541	460,872	303,627	289,279
Net after rents.....	25,579	136,241	34,081	def7,184
From Jan. 1—				
Gross from railway.....	4,576,657	4,486,824	4,043,816	4,113,220
Net from railway.....	518,946	729,072	214,057	312,882
Net after rents.....	def1,047,311	def770,608	def1,121,920	def1,250,083

## Pennsylvania Sugar Co.—Earnings—

Calendar Years—	1936	1935
Net operating profit.....	\$847,183	\$966,965
Depreciation.....	201,506	266,960
<b>Net operating profit.....</b>	<b>\$645,677</b>	<b>\$700,004</b>
Other income.....	\$250,936	26,503
<b>Total income.....</b>	<b>\$896,613</b>	<b>\$726,507</b>
Reserves for Federal & Penna. taxes.....	182,057	145,000
Other deductions.....	109,895	—
Reserve for contingencies.....	66,002	—
Adjust. prior years & loss on disposal of capital assets.....	4,426	—
<b>Net profit for year.....</b>	<b>\$534,232</b>	<b>\$581,507</b>
Dividends paid.....	498,540	498,540
<b>Balance carried to surplus.....</b>	<b>\$35,692</b>	<b>\$82,967</b>

Earnings per share on 249,270 shs. cap. stk. (\$20 par)..... \$2.14 \$2.33  
a Depreciation taken in previous years, but disallowed by Federal Tax Department as excessive and restored to surplus this year.

## Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash.....	1,912,991	2,299,863	Capital stock.....	4,985,400	4,985,400
Accts. receivable.....	1,104,265	1,060,431	Accounts payable.....	275,606	461,712
Inventories.....	3,261,935	4,383,802	Notes payable.....	1,500,000	2,400,000
Land.....	1,417,635	1,417,635	Accrued liabilities.....	195,351	189,555
Bldgs. & equip. &c.....	9,046,022	8,928,587	Deprec. accounts.....	6,009,542	6,074,181
By-products bldg. and equipment.....	1,564,102	1,525,659	Reserve for taxes & contingencies.....	302,378	314,833
Franco-American Chemical Works.....	651,269	622,646	Surplus.....	6,144,738	6,109,045
Fine Arts Food Corp.....	12,294	16,140			
Prepaid and def'd items.....	441,501	279,962			
<b>Total.....</b>	<b>19,412,015</b>	<b>20,534,727</b>	<b>Total.....</b>	<b>19,412,015</b>	<b>20,534,727</b>

—V. 143, p. 2692.

## Pennsylvania Salt Mfg. Co.—Earnings—

Years Ended June 30—	1937	1936	1935	1934
Gross earnings.....	\$4,260,755	\$3,275,130	\$2,662,808	\$2,294,214
Maint. of bldgs. & equip.....	871,251	630,180	609,476	528,963
Deprec. and depletion.....	850,935	782,472	778,184	762,836
Write-down of tr. mks. and patents.....	43,073	25,000	25,000	93,479
Federal taxes (est.).....	726,089	551,834	359,061	y151,700
<b>Net earnings.....</b>	<b>\$1,769,407</b>	<b>\$1,285,645</b>	<b>\$891,086</b>	<b>\$757,236</b>
Previous surplus.....	4,844,516	4,487,627	4,248,836	3,946,439
Adjust. of Fed. & State taxes prior year.....	65,262	—	—	—
<b>Total surplus.....</b>	<b>\$6,679,185</b>	<b>\$5,773,272</b>	<b>\$5,139,922</b>	<b>\$4,703,675</b>
Dividends.....	1,200,000	450,000	448,950	x447,900
Special dividend.....	—	300,000	150,000	—
Insurance reserve.....	40,913	28,756	53,345	6,940
Write-down book val. of trade marks, pats. &c.....	—	150,000	—	—
<b>Profit &amp; loss surplus.....</b>	<b>\$5,438,272</b>	<b>\$4,844,516</b>	<b>\$4,487,627</b>	<b>\$4,248,836</b>

Earnings per sh. on 150,000 shs. of com. stock outstanding (par \$50)..... \$11.79 \$8.57 \$5.94 \$5.05  
\* Excludes dividends on 700 shares held by insurance fund. y Includes only Federal taxes; to make comparable with 1935 figure add \$190,497.



## Consolidated Balance Sheet June 30

Assets—	1937	1936	Liabilities—	1937	1936
Cash	3,486,570	3,405,762	Accounts payable	792,972	580,018
Marketable secur.	357,735	307,932	Dividend payable	—	262,500
Notes receivable	22,331	90,228	Taxes and sundry	—	—
Accts. receivable	1,249,473	1,243,079	accrued items	337,716	444,333
Inventories	2,132,250	1,948,169	Devel. & research	—	—
Prepaid expenses	243,764	222,733	reserves	26,087	26,087
Invs. in subs. and	—	—	Insur. fund res'ves	356,227	315,313
other cos. not	—	—	Capital stock	7,500,000	7,500,000
consolidated	351,786	304,685	Paid in surplus	2,000,000	2,000,000
x Bldgs., mach'y &	—	—	Earned surplus	5,438,272	4,844,516
equipment	7,619,371	7,427,848			
Real estate, incl.	—	—			
coal lands	809,859	794,724			
Tr. marks & pats.	178,135	227,607			

Total.....16,451,274 15,972,767 Total.....16,451,274 15,972,767  
 x After reserve for depreciation of \$10,477,970 in 1937 and \$10,191,285 in 1936.—V. 145, p. 289.

## Pere Marquette Ry.—Earnings—

Period End. Aug. 31—	1937—Month—	1936—Month—	1937—8 Mos.—	1936—8 Mos.—
Total oper. revenues	\$2,590,075	\$2,436,232	\$21,595,709	\$20,753,301
Total oper. expenses	2,117,866	1,889,221	16,471,782	15,462,110
Net oper. revenue	\$472,208	\$547,011	\$5,125,926	\$5,291,190
Railway tax accruals	55,146	188,999	1,099,153	1,292,867
Operating income	\$417,062	\$358,011	\$4,024,773	\$3,998,323
Equip. rents (net)	43,739	24,940	319,649	414,793
Joint facil. rents (net)	64,616	60,646	340,279	355,990
Net ry. oper. income	\$308,707	\$272,423	\$3,324,844	\$3,227,538
Other income	16,920	21,984	280,313	324,636
Total income	\$325,628	\$294,407	\$3,605,157	\$3,552,175
Misc. ded'ns fr. income	6,141	7,564	48,135	47,673
Rent for leased roads & equipment	5,695	5,655	47,640	46,851
Interest on debt	273,823	273,705	2,184,540	2,193,062
Net income	\$39,968	\$7,483	\$1,324,842	\$1,264,587
Inc. applied to sinking & other reserve funds	260	260	3,121	2,985
Income balance transferable to profit & loss	\$39,708	\$7,223	\$1,321,721	\$1,261,602

—V. 145, p. 2087.

## Perfect Circle Co. (&amp; Subs.)—Earnings—

Calendar Years—	1936	1935	1934	1933
Manufacturing profit	\$2,090,475	\$1,717,619	\$1,925,685	\$1,449,744
Selling & adm. exps.	933,709	892,194	807,383	541,199
Advertising & royalties	342,701	408,467	368,164	363,042
Depreciation and State and Federal taxes	263,639	179,043	219,419	176,168
Operating profit	\$550,425	\$237,915	\$530,718	\$369,335
Other income	7,417	21,962	57,896	35,976
Total income	\$557,842	\$259,877	\$588,614	\$405,311
Loss on cap. assets sold	—	18,277	36,943	—
Loss on sale of treas. stk.	—	—	1,910	—
Bank deposit losses	—	—	—	8,272
Miscell. deductions	—	1,945	—	—
Net profit	\$557,842	\$239,655	\$549,763	\$397,039
Comm. on dividends	444,689	323,410	323,410	321,410
Balance, surplus	\$113,153	def\$83,755	\$226,353	\$75,629
Earns. per sh. on common stock	\$3.43	\$1.47	\$3.38	\$2.44

## Consolidated Comparative Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash	\$1,096,130	\$1,118,703	Accounts payable	—	—
x Notes, accts. and officers' & emp's receivables	421,921	339,853	& jobbers' depos.	\$141,893	\$72,567
Inventories	832,168	736,709	D dividends payable	—	81,183
Investments	70,931	82,587	Accrued accounts	246,110	104,715
y Physical props.	1,086,909	917,613	x Common stock	1,625,000	1,625,000
Prepaid advs., in- surance, &c.	73,845	58,427	Earned surplus	1,584,589	1,379,322
Patent & licenses, at amort. values	6,685	12,231	Approp. surplus	—	3,239
Goodwill	2	2			

Total.....\$3,597,592 \$3,266,026 Total.....\$3,597,592 \$3,266,026  
 x After reserve for possible collection losses of \$10,500 in 1936 and \$9,300 in 1935. y After reserve for depreciation accrued of \$193,890 in 1936 and \$653,949 in 1935. z Represented by 162,500 no par shares.—V. 144, p. 3686.

## Philadelphia Insulated Wire Co.—Earnings—

Years Ended Dec. 31—	1936	1935
x Net profit from operations	\$4,267	loss\$10,364
Discounts, provision for reserves, &c. (net)	10,844	2,478
Provision for Federal and State taxes	25,211	—
Net profit for year	\$48,211	loss\$12,842
Cash dividends paid	37,245	19,332
x After all charges including provision of \$34,777 in 1936 and \$29,184 in 1935 for depreciation.		

## Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
x Plant & property	\$502,988	\$511,952	y Capital stock	\$864,595	\$864,595
Cash	142,195	90,753	Accrued wages	5,763	5,826
Accounts receiv.	110,306	92,644	Reserve	9,800	6,300
Inventories	296,453	294,472	Accrued taxes	8,812	4,700
U. S. Govt. secur.	65,516	65,516	Ren. for Fed. and	—	—
Emp's notes sec	32,321	36,082	State inc. taxes	25,211	—
Investment	247	495	Accounts payable	36,336	11,646
z Treasury stock	8,249	104	Capital surplus	125,321	125,321
Life insurance	2,665	2,200	Earned surplus	91,271	80,621
Prepaid insurance	6,169	4,790			

Total.....\$1,167,111 \$1,099,011 Total.....\$1,167,111 \$1,099,011  
 x After deducting reserve for depreciation of \$434,226 in 1936 and \$402,949 in 1935. y Represented by 18,900 no par shares. z Represented by 375 shares in 1936 and 5 shares in 1935, at cost.—V. 145, p. 1270.

## Philadelphia Rapid Transit Co.—Judge Holds Plan Unworkable—

Judge Welsh of the U. S. District Court at Philadelphia on Sept. 29 declared the revised plan of the P. R. T. is "unworkable and not worthy of adoption." He said this was due primarily to the fact that the proposed new Philadelphia Transportation Co., which was to be a merger of P. R. T. Co. and the underliers, would be overcapitalized at about \$133,000,000 and that the "estimated" net income of \$4,218,731 annually of P. R. T. could not carry this burden. He did not, however, formally reject the plan, which was filed April 6 last by P. R. T. directors, or order them to withdraw it, but he plainly voiced his belief that the plan could not be successfully put through.

His views were set forth in a "memorandum opinion" he unexpectedly filed, and was based on an analysis of financial reports submitted to him periodically during the past eight months by the six trustees he appointed in May, 1936.—V. 145, p. 1750.

## Philadelphia Suburban Water Co.—Earnings—

## Earnings for 12 Months Ended Aug. 31, 1937

Gross revenues	\$2,471,876
Operation (including maintenance)	664,921
Taxes (not including Federal income tax)	144,606
Net earnings	\$1,662,349
Interest charges	676,450
Amortization and other deductions	21,496
Federal income tax	105,362
Retirement expenses (or depreciation)	231,921

Balance available for dividends.....\$627,120

## Balance Sheet Aug. 31, 1937

Assets—	1937	Liabilities—	1937
Fixed capital	\$25,742,078	Capital stock, preferred	\$3,200,000
Cash	1,792,536	Capital stock, common	2,500,000
Notes receivable	1,033	Funded indebtedness	16,007,500
Accounts receivable	90,894	Consumers' deposits	108,111
Materials and supplies	87,614	Other current liabilities	45,644
Other current assets	230,628	Main extension deposits	477,751
Investments, general	5,116	Dividends declared	48,000
Prepayments	7,690	Accrued taxes	223,998
Special deposits	385	Accrued interest	22,837
Unamort. debt disc. & exps.	279,300	Other accrued liabilities	12,107
Undistributed debits	17,939	Reserves	2,287,909
		Surplus	2,421,355

Total.....\$28,255,213 Total.....\$28,255,213

—V. 145, p. 1432.

## Philadelphia Warwick Co.—Earnings—

## Earnings for 6 Months Ended March 31, 1937

Balance after interest and other charges.....\$40,747

## Philips Glow Lamps—Final Dividend—

The company has a declared a dividend of 18 1/4% for the year ended April 30, 1937, compared with a dividend of 6% paid in the previous year. This is the highest dividend the company has declared since the 21% rate during 1927-1929.

## Phillips Packing Co., Inc. (&amp; Subs.)—Earnings—

Calendar Years—	1936	1935	1934	1933
Gross operating income	\$10,515,108	\$9,546,378	\$7,649,010	\$5,887,662
Cost of sales	7,643,198	6,511,660	5,604,252	4,271,183
Gross profit	\$2,911,909	\$2,534,978	\$2,044,758	\$1,616,479
Adminin. and selling	1,777,719	1,559,222	1,219,544	808,415
Other deductions (net)	100,382	102,495	79,574	88,398
Federal income taxes	155,121	144,603	100,477	122,145
Federal undistrib. profits taxes	46,463	—	—	—

Net profit for period.....\$832,224 \$729,659 \$645,204 \$597,521

Note—Depreciation charges in the amount of \$160,230 are included in the above costs and expenses for 1936.

## Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash	\$79,885	\$122,788	Notes payable—To banks	\$250,000	\$739,000
Marketable secur.	1,900	1,900	To officer	—	115,000
Notes receivable	17,872	32,506	For purchases	—	492,560
Accounts receiv.	681,911	467,873	Accounts payable	273,947	333,824
Inventory	3,504,587	2,936,609	Accrued accounts	123,148	46,850
Other secur invest.	6,470	6,470	Income and profits taxes	202,058	149,103
Other assets	270,846	283,746	Res. for undecleared dividend	—	297,780
x Property, plant & equipment	2,005,084	1,599,424	Capital stock	2,930,100	992,600
Deferred charges	6,207	8,572	Consol. surplus	2,795,508	2,293,172

Total.....\$6,574,762 \$5,459,889 Total.....\$6,574,762 \$5,459,889

x After deducting depreciation amounting to \$1,266,744 in 1936 and \$1,107,636 in 1935.—V. 145, p. 1596.

## Phillips Petroleum Co.—Abandons Stock Offering—

The company in a letter to stockholders Sept. 27 announced that it has abandoned its plan to offer to its stockholders, pro rata, 444,905 shares of common stock, at the ratio of one share for each 10 shares held. The management attributes its decision to the development, since the announcement Sept. 1, 1937, of unfavorable market conditions, going on to say that the company's financial condition is strong and for this reason it is not necessary to proceed with the announced program. The statement continues:

"The statistical condition of the petroleum industry is better than at any time in the last decade. Company is in splendid balance; our business is increasing and profits are running substantially ahead of last year. The directors will meet the last week in October to declare dividends payable Dec. 1, 1937."—V. 145, p. 1596.

## Pig'n Whistle Corp. (&amp; Subs.)—Earnings—

Years Ended June 30—	1937	1936	1935
Sales	\$2,311,884	\$2,164,704	\$1,823,621
Cost of goods sold	1,048,546	975,092	835,530
Oper. exps., excl. of deprec. & amort.	1,161,999	1,095,498	973,259
Depreciation and amortization	118,057	130,410	127,726
Loss	\$16,720	\$36,295	\$112,895
Other inc., less int. & other expenses	5,153	202	730
Net loss	\$11,567	\$36,093	\$112,165

## Consolidated Balance Sheet June 30

Assets—	1937	1936	Liabilities—	1937	1936
Cash	\$29,235	\$20,517	Fed. inc. taxes pay	\$26,888	\$38,034
Sales tax collect'ns	15,312	15,443	Notes pay., banks	82,250	95,000
Payroll tax collect'ns	7,525	5,971	Notes pay., others	7,250	10,000
Accts. rec., less allow. for losses	9,932	7,646	Accts. payable	104,297	104,387
Inventories	58,080	58,403	Sales tax collect'ns	15,312	15,443
Prepaid insurance, taxes, rents, &c.	23,813	23,532	Payroll tax collect'ns	7,525	5,971
Lease deposits	5,000	1,338	Accrued liabilities	15,742	14,073
Chattel mortgage	2,100	3,100	x Partic. pref. stock	1,359,760	1,359,760
z Equip., leasehlds & improvement	873,406	925,673	y Common stock	108,000	108,000
Goodwill and trade marks	1	1	Capital surplus	75,732	77,743
			Deficit	778,354	766,787

Total.....\$1,024,402 \$1,061,625 Total.....\$1,024,402 \$1,061,625

x Represented by 84,985 no par shares y Represented by 108,000 no par shares. z After reserve for depreciation and amortization of \$1,346,442 in 1937 and \$1,251,702 in 1936.—V. 143 p. 2222.

## Pilgrim Mills—Pays \$1 Dividend—

The company paid a dividend of \$1 per share on the common stock on Oct. 2 to holders of record Sept. 29. This compares with \$1.50 paid on July 2, last, and \$2 paid on March 31 last and on Dec. 15, 1936, this latter being the first dividend paid since Sept. 29, 1934, when \$1 per share was distributed.—V. 145, p. 128.

## Pilot Rock Lumber Milling &amp; Mfg. Co., Inc.—Registers with SEC—

See list given on first page of this department.

## Pinchin, Johnson &amp; Co., Ltd.—Interim Dividend—

The company paid an interim dividend of 4 1/4 cents per share on the American depository receipts for ordinary shares on Oct. 1 to holders of record Aug. 31. An interim dividend of 43 1-10 cents per share was paid on Sept. 29, 1936.—V. 143, p. 2064.



**Pioneer Mill Co., Ltd.—Earnings—**

Calendar Years—	1936	1935	1934	1933
Total income.....	\$1,258,553	\$1,169,556	\$782,635	\$1,098,387
Operating expenses.....	184,028	97,417	147,355	190,738
Depreciation.....	246,451	219,593	220,817	224,586
Taxes.....	143,645	201,338	69,948	122,159
Net income.....	\$684,428	\$651,208	\$344,516	\$560,904
Dividends paid.....	750,000	500,000	300,000	450,000
Surplus.....	def\$65,572	\$151,208	\$44,516	\$110,904

**Balance Sheet Dec. 31**

Assets—	1936	1935	Liabilities—	1936	1935
Real estate, plant & permanent improvements.....	\$4,841,433	\$4,791,509	Wages due.....	\$70,952	\$69,400
Growing crops.....	1,101,936	1,718,831	Accts. payable.....	13,956	40,132
Investments.....	785,099	801,500	Taxes.....	172,217	220,158
Invent. of supplies.....	201,620	234,931	Note int. accrued.....	1,167	2,166
Cash.....	82,795	86,132	Baldwin Packers, Ltd.....	43,836	—
Prepaid water rent.....	833	833	Unclaimed divs.....	506	—
Lahaina store.....	—	138,519	Tool, bango, and meter deposits.....	5,206	—
Receivables.....	39,286	21,885	Deferred Inc. 1936.....	—	76,950
Suspense account.....	—	7,122	Notes payable.....	350,000	650,000
Sub. co. curr. acct.....	9,777	—	Capital stock.....	5,000,000	5,000,000
Mdse. in store.....	71,638	—	General surplus.....	224,551	224,551
Mdse. in transit.....	1,585	—	Undivided profits.....	1,776,644	2,376,013
Molasses on hand & unaccounted.....	11,679	—			
Amer. Fact., Ltd.....	468,100	858,108			
Deferred & prepaid.....	43,251	—			
Total.....	\$7,659,036	\$8,659,370	Total.....	\$7,659,036	\$8,659,370

x After depreciation of \$3,093,270 in 1936 and \$3,462,719 in 1935.—V. 145, p. 618.

**Pittsburgh & Lake Erie RR.—Earnings—**

August—	1937	1936	1935	1934
Gross from railway.....	\$1,997,948	\$2,000,468	\$1,595,035	\$1,273,010
Net from railway.....	538,523	546,795	417,724	156,131
Net after rents.....	546,996	532,289	460,430	230,929
From Jan. 1—				
Gross from railway.....	16,574,741	13,642,806	10,796,152	10,597,735
Net from railway.....	3,460,581	3,103,228	2,201,079	1,984,916
Net after rents.....	3,412,162	3,312,961	2,500,404	2,440,879

—V. 145, p. 1912.

**Pittsburgh Shawmut & Northern RR.—Earnings—**

August—	1937	1936	1935	1934
Gross from railway.....	\$85,497	\$75,499	\$66,749	\$47,807
Net from railway.....	16,133	3,244	2,985	def20,661
Net after rents.....	4,905	def5,645	def3,745	def27,595
From Jan. 1—				
Gross from railway.....	681,763	668,946	650,961	618,637
Net from railway.....	73,710	78,234	66,644	13,596
Net after rents.....	def20,517	12,505	3,767	def47,320

—V. 145, p. 1433.

**Pittsburgh & Shawmut RR.—Earnings—**

August—	1937	1936	1935	1934
Gross from railway.....	\$49,159	\$31,791	\$21,976	\$35,807
Net from railway.....	def1,196	def6,317	def15,534	def8,652
Net after rents.....	500	def4,618	def11,237	def4,332
From Jan. 1—				
Gross from railway.....	416,403	332,642	418,221	431,677
Net from railway.....	def10,738	def30,734	22,343	146,919
Net after rents.....	16,887	def21,222	142,144	82,916

—V. 145, p. 1597.

**Pittsburgh Steel Co. (& Subs.)—Earnings—**

Years Ended June 31—	1937	1936	x1935	x1934
Net loss after deprec., deplet., taxes & other charges.....	\$1,391,664	x\$265,359	\$1,765,906	\$1,467,033
Earns. per sh. on 354,900 shs. common stock.....	\$1.85	Nil	Nil	[Nil]

x Revised.

**Recapitalization Plan Voted—**

Stockholders at an adjourned special meeting held Sept. 22 approved a plan of recapitalization proposed by the directors which will eliminate the arrears on the present 7% preferred stock, amounting as of Oct. 1 to \$43.50 a share.

The plan calls for the issuance of 41,900 shares of \$100 par 5½% prior preferred stock, first series, 104,750 shares of \$100 par 5% preferred stock, class A, and 104,750 shares of no par common stock. Directors were also empowered to increase indebtedness to \$12,000.

Under the plan present preferred holders can exchange one share of their stock for one share of the class A preferred, and 4-10th share of 5½% preferred.—V. 145, p. 952.

**Pittsburgh & West Virginia Ry.—Earnings—**

August—	1937	1936	1935	1934
Gross from railway.....	\$362,844	\$326,671	\$235,493	\$236,274
Net from railway.....	90,045	92,913	75,065	69,017
Net after rents.....	97,393	92,655	82,532	70,945
From Jan. 1—				
Gross from railway.....	2,910,164	2,482,291	1,879,166	1,895,988
Net from railway.....	768,816	819,676	563,936	556,850
Net after rents.....	851,685	869,173	599,076	606,180

—V. 145, p. 1597.

**Premier Gold Mining Co., Ltd.—Earnings—**

Income Account for Year Ended Dec. 31, 1936	
Earnings of Premier Mine.....	\$1,053,538
Profit from sale of capital stock of Bidgood Kirkland Gold Mines, Ltd.....	249,741
Dividends from Toburn Gold Mines, Ltd.....	119,200
Interest on Relief-Arlington Mines, Ltd., 6% debentures.....	15,991
Total earnings.....	\$1,438,471
Adm. instrative expenses.....	7,511
Corporate taxes (incl. income taxes estimated).....	194,937
An. rtization of investm. in Toburn Gold Mines, Ltd.....	49,666
Write-down of investment in capital stock of Relief-Arlington Mines, Ltd.....	150,000
Examination and exploration of various mining properties, agreements upon which were relinquished.....	49,456
Miscellaneous expenses and losses (net).....	26,466
Net profit.....	\$960,434
Dividends.....	800,000

**Balance Sheet Dec. 31, 1936**

Assets—		Liabilities—	
Invest. (at cost or less).....	\$1,767,156	Capital stock (\$1 par).....	\$5,000,000
Cash.....	2,407,032	Capital surplus.....	7,246,830
Accounts collectible.....	115,516		
Materials and supplies.....	6,068	Less: Capital distribution.....	\$12,246,830
Deferred charges.....	58,220	Bal. (par value \$5,000,000).....	\$2,748,333
		Accounts payable.....	2,729
		Distribution No. 61, payable Jan. 15, 1937.....	200,000
		Accrued taxes.....	201,745
		Profit and loss surplus.....	1,201,185
Total.....	\$4,353,994	Total.....	\$4,353,994

—V. 145, p. 1597.

**Plume & Atwood Mfg. Co.—To Vote on Capital Increase—**

The company has called a special meeting of stockholders for Oct. 11, to act on recommendations of directors that capital be increased to \$1,350,000 from \$1,250,000, issuing 4,000 additional shares of \$25 par stock in the ratio of one new share for each 12½ shares held.—V. 144, p. 2144.

**Portland Gas & Coke Co.—Earnings—**

Period End. Aug. 31—	1937—Month—	1936—Month—	1937—12 Mos.—	1936—12 Mos.—
Operating revenues.....	\$274,645	\$271,871	\$3,407,243	\$3,240,353
Oper. exps. (incl. taxes).....	181,646	175,781	2,377,779	2,428,121
Prop. retire. res. approp.....	22,916	20,834	266,666	250,000
Net oper. revenues.....	\$70,083	\$75,256	\$762,798	\$562,232
Other income (net).....	Dr425	Dr455	Dr4,506	Dr4,965
Gross income.....	\$69,658	\$74,801	\$758,292	\$557,267
Int. on mortgage bonds.....	40,604	40,604	487,250	487,250
Other int. & deductions.....	3,960	4,630	49,336	50,448
Int. charged to constr'n.....	—	—	Cr127	—
Net income.....	\$25,094	\$29,567	\$221,833	\$19,569
x Dividends applicable to preferred stocks for the period, whether paid or unpaid.....	—	—	430,167	430,167
Balance, deficit.....	—	—	\$208,334	\$410,598

x Dividends accumulated and unpaid to Aug. 31, 1937, amounted to \$1,626,211. Latest dividends, amounting to \$1.25 a share on 7% pref. stock and \$1.07 a share on 6% pref. stock, were paid on Feb. 1, 1937. Dividends on these stocks are cumulative.

Note—No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the company reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937.—V. 145, p. 1271.

**Process Corp. (& Subs.)—Earnings—**

Calendar Years—	1936	1935	1934	1933
Net sales.....	\$475,802	\$446,878	\$595,310	\$723,087
Cost of sales & oper. exp.....	489,434	474,079	714,656	789,193
Net miscellaneous items.....	Cr1,013	Cr5,452	Cr14,033	Cr3,086
Depreciation.....	26,151	29,244	30,736	30,468
Prov. for possible loss on account with closed bk. & claims against bonding company.....	—	—	—	31,041
Net loss.....	\$38,771	\$50,994	\$136,048	\$124,529
Dividends.....	—	—	—	8,184
Deficit.....	\$38,771	\$50,994	\$136,048	\$132,713

**Consolidated Balance Sheet Dec. 31**

Assets—	1936	1935	Liabilities—	1936	1935
Cash.....	\$43,173	\$42,737	Accts. pay. & accr. expenses.....	\$9,850	\$10,083
Due from cust'rs.....	14,404	14,223	Equip. notes pay.....	2,351	585
Accounts payable, debit balance.....	53	—	Accr. commissions.....	4,326	4,000
Inventories.....	44,129	47,038	Due to an officer.....	900	952
Cash value insur.....	4,941	4,373	Reserve for taxes.....	5,059	1,000
Sundry investm'ts.....	19,368	27,868	Res. for refunds.....	1,200	885
Fixed assets.....	238,018	262,354	x Capital stock.....	506,500	506,500
Goodwill.....	1	1	Deficit.....	146,810	108,037
Sundry receivables.....	2,109	196	y Treas. stock.....	Dr17,479	Dr17,479
Total.....	\$366,198	\$398,789	Total.....	\$366,198	\$398,789

x Represented by 60,000 shares (no par). y Represented by 5,356 shares at cost.—V. 143, p. 2533.

**Provident Loan Society of New York—Earnings—**

Calendar Years—	1936	1935	1934	1933
Int. earned on loans.....	\$2,477,406	\$2,598,326	\$2,650,478	\$2,967,646
Int. earned on bank bal's.....	—	—	—	4,934
Int. earned on U. S. A. cfs. of indebt., &c.....	—	18,047	9,596	2,498
Int. on time deposits.....	—	—	7,509	—
Int. earned on securities.....	74,799	—	—	—
Total income.....	\$2,552,205	\$2,616,374	\$2,667,584	\$2,975,078
Real est., taxes, rent & maintenance.....	63,004	112,772	101,671	92,350
Sals. & retire. plan prem.....	722,491	681,884	667,577	652,376
General expense.....	150,994	163,882	181,903	152,802
Losses on auction sales of collateral.....	31,053	127,275	215,762	528,329
Adjust. of claims, &c.....	5,087	3,062	5,844	15,266
Int. paid on cfs. of contribution.....	1,139,250	1,140,692	1,147,072	—
Prov. for tax reserve.....	150,589	44,147	197,653	—
Profit & loss surplus.....	\$289,736	\$342,658	\$150,102	\$1,533,955

**Comparative Balance Sheet Dec. 31**

Assets—	1936	1935	Liabilities—	1936	1935
Loans outstanding.....	20,373,831	21,014,831	Cfs. of contrib'n.....	18,987,500	18,987,500
Acct. int. thereon.....	1,127,281	1,239,041	Surplus from auction sales, due borrowers.....	238,406	217,932
Cash.....	1,473,838	2,540,679	Reserve for taxes.....	78,133	54,647
U. S. Treas. notes.....	4,340,000	2,340,000	Reserve for contingencies.....	1,686,800	1,462,522
State N. Y. bonds.....	1,000,000	1,000,000	Surplus.....	7,500,000	7,500,000
Unamort. prem. on securities.....	141,721	71,499			
Acct. int. on sec's.....	27,636	—			
Sundry items in suspense.....	6,533	16,549			
Total.....	28,490,840	28,222,601	Total.....	28,490,840	28,222,601

—V. 143, p. 1569.

**Public Finance Service, Inc.—Registers with SEC—**

See list given on first page of this department.—V. 142, p. 2170.

**Public Service Co. of Nor. Ill.—Exchange Offer Made—**

See Commonwealth Edison Co. above.—V. 145, p. 953.

**Puget Sound Power & Light Co.—Earnings—**

12 Months Ended Aug. 31—	1937	1936
Operating revenues.....	\$16,169,052	\$14,498,330
x Balance after operation, maintenance and taxes.....	7,190,248	6,952,434
y Balance for dividends and surplus.....	1,738,493	1,661,069

x Includes non-operating income, net. y After appropriations for retirement reserve.—V. 145, p. 2087.

**Quincy Market Cold Storage & Warehouse Co.—**

Earnings, Years Ended March 31—	1937	1936	1935	1934
Gross income.....	\$1,327,411	\$1,187,343	\$1,248,979	\$1,335,482
Operating expenses.....	972,992	966,896	1,028,107	994,539
Gross profit.....	\$354,419	\$220,447	\$220,872	\$340,944
Salaries (officers and general office).....	38,447	43,106	41,946	39,688
General expenses.....	38,993	38,629	34,682	35,464
Interest paid (net).....	45,103	64,267	86,585	92,559
Prov. for contingencies.....	25,000	—	—	—
Prov. for misc. invests.....	—	3,000	—	—
Prov. for Fed. inc. tax.....	33,400	17,800	21,468	52,728
Prov. for surtax on undistributed profits.....	7,400	—	—	—
Net profit.....	\$166,076	\$53,645	\$36,189	\$120,504
Preferred dividends.....	135,850	39,000	55,250	9,750
Surplus for the year.....	\$30,226	\$14,645	def.\$19,061	\$110,754



## Balance Sheet March 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash	\$117,458	\$18,105	Accounts payable	\$27,061	\$23,913
U. S. Govt. & municipal notes	299,999	354,709	Accrued interest & other expenses	47,661	48,848
Notes receivable	444,119	420,789	Acord. city taxes	40,000	40,000
Accts. receivable	149,669	127,075	Prov. for Fed. & Mass. taxes	68,564	37,600
Investments	185,350	174,100	Funded debt	1,620,000	1,841,000
Sinking funds	6,394	13,743	5% pref stock	1,300,000	1,300,000
x Fixed assets	5,218,104	5,439,742	y Common stock	2,900,000	2,900,000
Unamortized bond discount	14,796	18,500	Capital surplus	179,542	179,542
Unexp. insur. prem	17,557	19,812	Earned surplus	262,236	230,350
Miscell. supplies	16,619	14,677			
Total	\$6,470,065	\$6,601,254	Total	\$6,470,065	\$6,601,254

x After depreciation of \$3,444,105 in 1937 and \$3,224,435 in 1936.  
y Represented by shares of \$100 par.—V. 145, p. 448.

## Puget Sound Pulp &amp; Timber Co.—Registrar—

The Marine Midland Trust Co. of New York has been appointed registrar for 482,792 shares of no par value common stock of this company.—V. 145, p. 2087.

## Pure Oil Co.—Only 8,040 Shares of 5% Preferred Stock Issue Subscribed For—

Announcement has been made by the company that 8,040 of its 5% cumulative convertible preferred shares and 41 of its common shares were subscribed for pursuant to the offer made by it to its common stockholders, leaving 434,394 shares of preferred stock to be purchased by the underwriters. The date upon which the unsubscribed shares may be offered publicly by the underwriters has not been determined.—V. 145, p. 1597.

## Railway Express Agency, Inc.—Earnings—

Period End, July 31—	1937	Month—y1936	1937—7 Mos.—y1936
Charges for transportation	\$11,486,877	\$11,331,333	\$19,804,855
Other revs. and income	233,345	223,172	1,615,191
Total revs. and income	\$11,720,222	\$11,554,505	\$34,420,049
Operating expenses	8,044,632	7,486,986	56,930,317
Express taxes	451,862	188,930	x907,852
Int. & disc. on funded debt	133,533	132,742	933,894
Other deductions	5,237	1,104	67,723
			940,387

z Rail transp. revenue \$3,084,958 \$3,744,743 x\$345,026 z\$33,042.985  
x Includes credit of \$2,153,570 due to reversing in June, 1937, accruals set up during the period March to December, 1936, inclusive, at 3 1/2%, covering Federal Excise Tax under Act of Aug. 29, 1935 (Railroad Retirement). y 1936 figures restated for comparative purposes including elimination of Federal Excise Tax (Railroad Retirement) accruals. z Payments to rail and other carriers express privileges.—V. 145, p. 1597.

## Rainier Pulp &amp; Paper Co.—Merger Plans Announced—

The boards of directors of Rainier Pulp & Paper Co., Grays Harbor Pulp & Paper Co. and Olympic Forest Products Co. on Sept. 27 adopted an agreement of consolidation and called special meetings of stockholders to be held on Oct. 28, 1937, to act upon the proposal.

The consolidation will result in the formation of a new company to be known as *Rapionier Incorporated*. The new company will have outstanding 626,507 shares of \$2 cumulative preferred stock, which will be convertible share for share into common stock, and 963,871 shares of common stock. According to the letter to stockholders, it is the intention to list the shares of the new company on the New York and San Francisco stock exchanges.

The plan of consolidation, if adopted by the stockholders, will be carried into effect by acceptance of offers of exchange of stocks made to the stockholders. The offers, as set forth in the plan of consolidation, are as follows:

*Rainier Offer of Exchange*—Each share of present capital stock will receive 8-10 share of \$2 preferred stock and 1 2-10 shares of common stock of the new company.

*Grays Harbor Offer of Exchange*—Each share of present \$2 preferred stock will receive one share of \$2 preferred stock and 7-100 share of common stock and each share of present common stock will receive 1 7-100 shares of common stock of the new company.

*Olympic Offer of Exchange*—Each share of present \$2 preferred stock will receive one share of \$2 preferred stock and 2-100 share of common stock and each share of common stock will receive 1 2-100 shares of common stock of the new company.

The letter to stockholders states that while the question of dividends must be reserved for determination by the directors of the new company, it is believed that the earnings will justify regular dividends on the preferred stock and dividends on the common stock at an initial rate of \$2 per share per annum.

The initial board of directors will be made up of members selected from the boards of the present companies. E. M. Mills, now President of all three companies, will be President of the new company, and all other officers are now officers of the present companies.

The new company will be engaged primarily in the business of producing special types of wood fibre pulp used in the manufacture of rayon, cellulose sheeting, plastics and other cellulose products for which chemical research is finding new uses. The processes for the production of these pulps out of Western hemlock were developed and are owned by Rainier Pulp & Paper Co., out the other two companies have been producing these pulps since 1934 under long-term contracts with the Rainier company. The Olympic company also produces bleached sulphite paper pulp which is sold under contract to S. D. Warren Co. of Boston and Grays Harbor manufactures sulphite printing and writing papers under a contractual arrangement with Hammenmill Paper Co. of Erie, Pa.

The new company will have four pulp mills located in the State of Washington and a fifth mill now under construction at Fernandina, Fla. The latter is projected to produce rayon pulp from Southern pine wood by a process recently developed by Rainier Pulp & Paper Co.

Each of the present companies has recently reorganized its capital structure and done financing to eliminate funded and term indebtedness. It is stated, however, that further financing will have to be done to complete the construction of the mill in Florida. It is believed that funds will be raised by an offering of stock to the stockholders of the new company, after consolidation has been completed.

Approximately 85% of the paper produced by Grays Harbor and substantially all of the bleached sulphite pulp of ordinary grades produced by Olympic are sold in the United States.

Based upon commitments already made for the calendar year 1938, it is estimated that sales of dissolving pulps by the consolidated company for that period will be distributed approximately as follows:

Country—	Tons of Dissolving Pulp
United States	98,500
Japan	113,500
European countries	22,500
South America	1,500

—V. 145, p. 2088.

## Rayonier, Inc.—To Be Formed Through Consolidation of Three Companies—See Rainier Pulp &amp; Paper Co.

## Raymond Concrete Pile Co. (&amp; Subs.)—Earnings—

Years Ended Dec. 31—	1936	1935	1934	1933
Profit from operations	\$380,839	x\$251,629	x\$129,236	x\$157,065
Other income charges	156,663	77,975	226,846	156,823
Gross profit	\$224,176	x\$329,604	x\$356,082	x\$313,887
Income credits	185,621	36,948	336,168	64,991
Net inc. for the year	\$409,797	x\$292,656	x\$19,913	x\$248,897
Surplus at begin. of year	290,825	712,358	801,791	1,137,969
Surplus credits (net)	4,016	Dr105,231	25,424	7,708
Surplus before divs.	\$704,638	\$314,471	\$807,302	\$896,780
Preferred dividends	164,415	23,646	94,944	94,989
Common dividends	138,293			
Surplus at end of year	\$401,930	\$290,825	\$712,358	\$801,791

x Indicates loss

## Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash	\$492,465	\$266,503	Accounts payable	\$137,004	\$73,152
Notes & accts. rec.	675,514	603,881	Notes payable	14,394	200,000
Marketable bonds	209,689	347,029	Accrued taxes	19,490	6,920
Acct. int. thereon	2,815	3,891	Accrued Fed. inc. tax and surtax	68,460	
Mktable com. stk.	70,549		Liabil. insur. prem. accrued	8,503	10,952
Inventories	462,589	403,122	Unclaim. divs. pay	5,856	5,473
Contr'ts—unbilled			Res. for conting.	700,000	700,000
Portion	25,923	34,716	Res. for indemnity claims	1,217	4,676
Deposits on bids	4,460	14,260	Preferred stock	1,698,400	1,698,400
Auth. extra contr. work	10,663	197,465	x Common stock	976,586	976,586
Advs. to associated operating cos.	177,929	144,338	Surplus	401,930	290,825
Other accounts and notes receivable	53,882	75,516			
Due from empl's	28,315	62,727			
Other securities	620,364	592,074			
Treasury stock	152,595	131,381			
Patents	136,439	153,493			
y Plant and other property	702,438	783,716			
Inv. in assoc. cos.	180,483	134,001			
Deferred charge	24,726	18,866			
Goodwill	1	1			
Total	\$4,031,842	\$3,966,985	Total	\$4,031,842	\$3,966,985

x Represented by 184,893 shares of no par value. y After reserves of \$1,764,751 in 1936 and \$1,676,291 in 1935.—V. 145, p. 291.

## Reading Co.—Earnings—

August—	1937	1936	1935	1934
Gross from railway	\$4,378,387	\$4,712,083	\$3,558,085	\$3,912,090
Net from railway	1,036,531	1,546,092	834,511	1,039,406
Net after rents	840,305	1,205,034	680,901	837,264
From Jan. 1—				
Gross from railway	40,643,494	38,419,347	33,907,455	36,339,040
Net from railway	12,793,878	11,887,509	9,608,528	11,324,845
Net after rents	9,820,774	8,908,304	7,489,293	8,873,231

—V. 145, p. 2088.

## Reed Roller Bit Co.—Earnings—

Years Ended Dec. 31—	1936	1935
Gross profit on sales	\$3,176,889	\$1,899,283
Operating expenses	1,475,200	1,154,442
Net profit from operations	\$1,701,688	\$744,841
Other income	79,015	76,512
Total income	\$1,780,703	\$821,353
Other charges	9,329	15,898
Provision for Federal income tax	265,821	109,835
Federal surtax on undistributed profits	24,844	
Net income	\$1,480,709	\$695,620
Dividends paid	1,224,510	444,938
Balance	\$256,199	\$250,682

## Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash	\$951,371	\$529,442	Accounts payable	\$363,630	\$136,782
Certif. of deposit		100,000	Accrued salaries & wages		11,682
Mktable securities	151,500	227,980	Reserve for taxes	309,695	110,636
Notes & accts. rec.	776,878	545,052	b Cap. stk. (197-)		
Other receivables		7,985	750 shs. no par	3,150,000	1,235,933
Inventories	860,770	556,783	Surplus	2,607,670	\$,818,656
Other assets	108,804	92,485			
Fixed assets	2,131,822	1,372,444			
Intangibles	1,423,595	1,866,101			
Deferred charges	26,256	15,420			

Total \$6,430,995 \$5,313,693  
a Includes accrued expenses. b Represented by 630,000 no par shares in 1936 and 197,750 no par shares in 1935.—V. 145, p. 1914.

## Reece Button-Hole Machine Co.—Earnings—

Calendar Years—	1936	1935	1934	1933
Total earnings	\$912,020	\$781,551	\$749,581	\$663,654
Total expenses	518,249	390,809	354,283	352,999
Reserve for deprec.	133,723	132,170	130,316	127,959
Income deduc. (net)	43,611	98,409	82,892	37,608
Prov. for Fed. & Mass. income taxes	52,247	38,079	32,133	22,808
Net income	\$164,190	\$122,083	\$149,956	\$122,279
x Dividends paid	108,338	90,282	90,282	63,313
Surplus	\$55,852	\$31,801	\$59,674	\$58,966
Earns. per sh. cap. stock	\$1.82	\$1.35	\$1.66	\$1.35

x After deducting dividends on treasury stock of \$11,662 in 1936, \$9,718 in 1935 and 1934; \$6,687 in 1933.

## Comparative Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash	\$115,160	\$132,482	Capital stock	\$1,000,000	\$1,000,000
Notes receivable	9,399	14,362	Accounts payable	18,583	19,624
Accounts receiv.	183,868	162,874	Unemploy't taxes accrued	2,207	
Securities	71,722	29,600	Sales tax accrued	591	452
Inventories	535,015	514,267	Federal and Mass. taxes	42,500	86,500
Deferred charges	1,439	1,669	Prepaid royalties	14,893	17,166
Treasury stock	101,684	101,684	Reserves	10,000	10,000
x Mach. on lease	485,365	431,460	Surplus	1,231,734	1,119,497
y Fixed assets	366,854	364,817			
z Patents	1	1			
Reserve for factory bldg. and equip.	450,000	450,000			

Total \$2,320,508 \$2,203,240  
x After reserve for depreciation of \$757,812 in 1936 and \$879,181 in 1935. y After reserve for depreciation of \$524,160 in 1936 and \$744,932 in 1935. z After reserve for depreciation of \$357,371 in 1936; \$1,336,092 in 1935. Less surplus appropriated for extinguishment of patent values of \$325,065 in 1936 (\$338,263 in 1935).—V. 145, p. 1914.

## (Daniel) Reeves, Inc.—Earnings—

Years Ended—	Dec. 26, 1936	Dec. 28, 1935
Net sales	\$23,108,673	\$22,165,722
Cost of sales	17,528,600	16,737,245
Gross profit	\$5,580,074	\$5,428,477
Distribution, sell., warehouse & gen. expenses	4,863,105	4,737,679
Maintenance and repairs	112,042	89,983
Taxes (other than Federal income tax)	137,762	108,630
Depreciation and amortization	149,663	142,662
Net operating profit	\$317,502	\$349,521
Miscellaneous income (net)	43,972	Dr1,306
Net income before Federal income tax	\$361,474	\$348,214
Provision for Federal income tax	53,024	Dr7,879
Provision for surtax on undistributed profits	5,767	
Net income	\$302,682	\$300,335
Balance at end of previous year	1,807,797	1,762,992
Additional taxes applicable to prior years	Dr4,190	Dr2,219
Prem. on pref. stock repurchased for retirement	Dr9,971	Dr1,650
Preferred dividends	97,302	101,658
Common dividends	150,002	150,001
Final balance	\$1,849,014	\$1,807,797
Earns. per sh. on 300,000 no par shs. com. stock	\$6.68	\$6.66



## Comparative Balance Sheet

	Dec. 26, 1936	Dec. 28, 1935		Dec. 26, 1936	Dec. 28, 1935
<b>Assets—</b>			<b>Liabilities—</b>		
Cash.....	\$438,479	\$895,855	Accts. pay. & misc. acc'd liabilities.....	\$635,920	\$682,881
Cust. accts. rec., less reserve.....	160,771	201,226	Prov. for Fed. inc. taxes.....	59,525	47,879
Misc. accts. rec., less at warehouse.....	10,506	11,724	Other taxes acc'd.....	46,605	24,351
Prepaid expenses.....	2,449,837	1,990,593	6½% cum. pref. stock (\$100 par).....	1,442,600	1,554,800
Invest. at cost.....	107,683	108,073	Common stock.....	300,000	300,000
F'd in closed bks. (less reserve).....	2,670	2,685	Paid-in surplus.....	441,258	441,258
x Fixed assets.....	1,294,039	1,337,335	Earned surplus.....	1,849,014	1,807,797
Goodwill.....	300,000	300,000			
<b>Total.....</b>	<b>\$4,774,923</b>	<b>\$4,858,968</b>	<b>Total.....</b>	<b>\$4,774,923</b>	<b>\$4,858,968</b>

x After reserve for depreciation of \$899,842 in 1936 and \$830,964 in 1935.  
y Represented by 300,000 no par shares.—V. 144, p. 3516.

## Reece Folding Machine Co.—Earnings—

Income Account for the Year Ended Dec. 31, 1936

Gross profit before depreciation.....	\$82,657
Depreciation.....	20,964
<b>Gross profit.....</b>	<b>\$61,693</b>
Servicing, selling and general expenses.....	39,954
<b>Profit from operations (including rental of machines).....</b>	<b>\$21,739</b>
Other income.....	4,569
<b>Total income.....</b>	<b>\$26,308</b>
Bad debts.....	203
Interest paid.....	69
Factory layout expense.....	2,652
Provision for Federal and State taxes.....	3,750
<b>Net income for the year.....</b>	<b>\$20,233</b>
Dividends paid.....	18,141

## Balance Sheet Dec. 31, 1936

<b>Assets—</b>		<b>Liabilities—</b>	
Cash.....	\$9,652	Accounts payable.....	\$6,177
Accounts receivable.....	35,996	Reserve for Federal and State taxes.....	3,750
Notes receivable.....	925	Capital stock.....	1,000,000
Marketable securities (at cost).....	33,616	Surplus.....	84,735
Inventories.....	36,539		
a Other invest'ts (at cost).....	12,590		
b Machines on lease.....	105,468		
b Machinery, tools & fixtures.....	22,439		
b Patents.....	835,227		
b Office furniture & fixtures.....	1,194		
Deferred operating charges.....	1,015		
<b>Total.....</b>	<b>\$1,094,663</b>	<b>Total.....</b>	<b>\$1,094,663</b>

a 9,293 shares of stock in own company. b After reserve for depreciation.  
—V. 145, p. 1751.

## Regal Shoe Co.—Balance Sheet Dec. 31—

<b>Assets—</b>	1936	1935	<b>Liabilities—</b>	1936	1935
a R't. & bldgs., mach'y, equip., impts., &c.....	\$192,427	\$222,271	Preferred stock.....	\$1,992,600	\$1,998,000
Advanced exp. and deferred charges.....	30,074	32,950	c Common stock.....	2,000,000	2,000,000
Goodwill.....	2,500,000	2,500,000	Accounts payable.....	74,515	76,685
Cash.....	819,513	594,732	Accrued expenses, reserve for taxes, sundry and other accounts.....	168,843	97,286
Accts. receivable.....	11,938	5,263	New season's m'dse Paid-in surplus.....	111,369	49,550
Investment.....	1,000		Surplus.....	223,569	120,823
b M'dse. invent'y.....	1,355,708	1,327,382			
Life insurance.....	144,464	139,458			
Prepaid insurance.....	15,772	17,291			
<b>Total.....</b>	<b>\$5,070,896</b>	<b>\$4,842,345</b>	<b>Total.....</b>	<b>\$5,070,896</b>	<b>\$4,842,345</b>

a After deducting \$733,042 in 1936 and \$672,248 in 1935 reserve for depreciation. b After deducting \$25,581 reserve for discount in 1936 and \$26,401 in 1935. c Represented by 25,000 shares of no par value.—V. 143, p. 4166.

## Revere Copper &amp; Brass, Inc.—Preferred Dividends—

The directors have declared a dividend of \$1.75 per share on the 7% cumulative preferred stock, par \$100, payable Nov. 1 to holders of record Oct. 11. Similar amount was paid on May 1, last.—V. 145, p. 1434.

## Roberts Public Markets, Inc.—Earnings—

Earnings for Fiscal Year Ended June 30, 1937

Sales.....	\$5,569,892
Cost of goods sold.....	4,711,042
Depreciation.....	28,156
Taxes.....	55,612
Selling, warehousing and administrative expenses.....	652,695
<b>Net profit before other income and expenses.....</b>	<b>\$92,388</b>
Other income.....	71,672
<b>Total.....</b>	<b>\$164,061</b>
Other expenses.....	28,978
Provision for Federal income tax.....	17,988
<b>Net income.....</b>	<b>\$117,095</b>
Surplus—June 30, 1936.....	203,938
<b>Total.....</b>	<b>\$321,033</b>
Dividends paid.....	109,545
<b>Surplus—June 30, 1937.....</b>	<b>\$211,489</b>

x Includes sales to subsidiary of \$148,034.

## Balance Sheet June 30, 1937

<b>Assets—</b>		<b>Liabilities—</b>	
Cash on hand and in banks.....	\$99,472	Accounts payable.....	\$210,095
Accts. receivable—trade.....	49,930	Notes payable.....	109,000
Merchandise inventories.....	712,908	Trade accepts, payable.....	7,549
Accts. receivable from sub.....	16,023	Taxes payable.....	59,100
Loan receivable—secured.....	3,500	Contracts payable.....	13,733
Due from officers & employees.....	2,523	Accrued salaries & expenses.....	14,010
Investment in sub. (not cons.).....	63,208	Notes payable to officers.....	22,500
Fixed assets.....	\$211,668	Notes pay. to officers due Jan. 1, 1939.....	300,000
Prepaid exps. & def. charges.....	53,368	Common stock (par \$2).....	239,398
Goodwill & incorp. expenses.....	11,336	Paid-in surplus.....	59,097
Loans receivable—secured.....	21,425	Earned surplus.....	211,489
		Treasury stock.....	Dr610
<b>Total.....</b>	<b>\$1,245,361</b>	<b>Total.....</b>	<b>\$1,245,361</b>

x After provision for depreciation of \$101,961.—V. 144, p. 1298.

## Rochester &amp; Pittsburgh Coal Co. (&amp; Subs.)—Earnings

<b>Calendar Years—</b>	1936	1935	1934	1933
Gross earnings from all sources.....	\$10,158,483	\$8,134,399	\$8,831,066	\$5,673,108
Operating expenses.....	9,444,531	7,080,530	7,309,750	5,035,307
Depreciation.....	609,457	557,976	565,362	567,935
Depletion.....	133,589	109,157	130,669	104,533
Interest.....	123,008	132,898	161,220	220,253
Federal income taxes.....	2,731	15,541	37,181	—
<b>Net profit.....</b>	<b>\$loss\$154,833</b>	<b>\$238,297</b>	<b>\$626,885</b>	<b>loss\$258,920</b>
Preferred dividends.....	—	75,000	75,000	—
Divs. on class A common.....	—	62,143	186,429	—
<b>Balance, surplus.....</b>	<b>def\$154,833</b>	<b>\$101,154</b>	<b>\$365,456</b>	<b>def\$258,920</b>

a Includes non-recurring profit from sale of assets of \$109,523.

## Consolidated Balance Sheet Dec. 31

	1936	1935		1936	1935
<b>Assets—</b>			<b>Liabilities—</b>		
x Land, plant and equipment.....	24,150,250	24,442,548	Helvetia Coal Min. Co. pref. stock.....	4,332,800	4,332,800
Cash.....	1,540,108	778,317	Roch. & Pitts. C'l Co.: Pf. stock.....	1,500,000	1,500,000
Market, securities.....	772,630	—	Com. cl. A stk.....	14,444,600	14,444,600
Notes receivable.....	3,845	8,456	Com. cl. B stk.....	9,036,500	9,036,500
Accts. rec. (less reserve).....	2,244,819	1,911,609	Cl. A stk. unres'd Dr1.....	5,000,000	Dr1 500,000
Accr. int. & divs.....	10,404	17,127	Cl. A treas. stock.....	Dr516,000	Dr516,000
Inventories.....	1,842,990	1,990,307	Paid-in surplus.....	2,118,839	2,028,839
Advances.....	29,280	26,120	Earned surplus.....	296,366	483,352
Investments.....	833,213	551,143	Minority interest.....	15,000	—
Sinking funds.....	7,878	7,502	Bond. & long term indebtedness.....	2,325,432	2,542,773
Deferred charges.....	144,871	165,034	Est. w'kmen's com. liability.....	360,000	—
Organization exps.....	61,513	61,513	Accounts payable.....	999,803	769,476
Future Can. for'n each. contr. (see contra).....	—	45,000	Notes payable.....	400,000	200,000
Adj. arising from elim. of inter-co. held securities.....	3,108,319	3,108,319	Accr. int. & taxes.....	111,860	62,024
			Deposits.....	4,763	4,762
			Deferred credits.....	10,727	11,926
			Reserves.....	36,802	439,025
			Future Can. for'n exch. contr. (see contra).....	—	45,548
<b>Total.....</b>	<b>33,977,492</b>	<b>33,885,629</b>	<b>Total.....</b>	<b>33,977,492</b>	<b>33,885,629</b>

x After reserves for depreciation and depletion of \$11,404,505 in 1936 and \$11,339,587 in 1935.—V. 142, p. 4190.

## Richmond Fredericksburg &amp; Potomac RR.—Earnings

<b>August—</b>	1937	1936	1935	1934
Gross from railway.....	\$603,525	\$533,710	\$457,068	\$443,201
Net from railway.....	73,517	134,249	28,414	58,258
Net after rents.....	20,214	71,161	def5,103	27,115
<b>From Jan. 1—</b>				
Gross from railway.....	5,981,379	4,994,583	4,479,636	4,294,946
Net from railway.....	1,673,185	1,100,410	794,890	907,577
Net after rents.....	817,241	426,518	281,204	366,345

—V. 145, p. 1434.

## Rochester Telephone Corp.—Earnings—

<b>Period End. Aug. 31—</b>	1937—Month	1936	1937—8 Mos.—1936	1936
Operating revenues.....	\$417,176	\$390,412	\$3,303,711	\$3,139,223
Uncoll. oper. rev.....	461	—	3,681	3,909
<b>Operating revenues.....</b>	<b>\$416,715</b>	<b>\$390,412</b>	<b>\$3,300,030</b>	<b>\$3,135,314</b>
Operating expenses.....	309,606	289,467	2,359,246	2,322,592
<b>Net oper. revenues.....</b>	<b>\$107,109</b>	<b>\$100,945</b>	<b>\$940,784</b>	<b>\$812,722</b>
Operating taxes.....	52,809	33,908	346,987	267,367
<b>Net oper. income.....</b>	<b>\$54,300</b>	<b>\$67,037</b>	<b>\$593,797</b>	<b>\$545,355</b>

—V. 145, p. 1598.

## Roeser &amp; Pendleton, Inc. (&amp; Sub.)—Earnings—

<b>Earnings for the Period Jan. 1 to June 30, 1937</b>	
Gross earnings.....	\$560,806
Operating expense.....	143,038
General expense.....	50,345
<b>Operating income before reserves.....</b>	<b>\$367,423</b>
Other income.....	9,518
<b>Gross income.....</b>	<b>\$376,941</b>
Income charges.....	3,017
<b>Net income.....</b>	<b>\$373,924</b>
Net profit from sale or disposition of capital assets incl. deferred lease sales.....	74,733
<b>Net income before estimated reserves.....</b>	<b>\$448,656</b>
Estimated provisions for reserves.....	281,404
<b>Net income after estimated reserves.....</b>	<b>\$167,252</b>

## Consolidated Balance Sheet June 30, 1937

<b>Assets—</b>		<b>Liabilities—</b>	
Cash on hand and in banks.....	\$569,065	Accounts payable.....	\$60,786
Accounts receivable.....	193,713	Accrued payrolls.....	11,972
Notes receivable.....	1,998	Accrued ad valorem taxes.....	218
Inventories.....	110,038	Accrued Fed. income taxes.....	43,830
Marketable securities—at cost.....	292,310	Accrued capital stock taxes.....	5,686
Advances to affiliated co.....	15,340	Accrued Fed. old age benefit tax.....	529
Permanent investment in af- filiated company.....	80,000	Accrued Unemployment com- pensation taxes.....	802
Fixed assets.....	1,386,230	Oil and gas royalties payable.....	1,279
Deferred accounts.....	1,158,195	Unclaimed checks.....	318
Prepaid charges.....	11,166	Deferred credits—payable out of future oil production.....	919,977
		Capital and surplus.....	\$2,772,658
<b>Total.....</b>	<b>\$3,818,056</b>	<b>Total.....</b>	<b>\$3,818,056</b>

x Represented by 211,815 no par shares.—V. 145, p. 2088.

## Rolland Paper Co., Ltd.—Earnings—

<b>Calendar Years—</b>	1936	1935	1934	1933
Net operating profit.....	\$435,496	\$360,244	\$330,467	\$333,871
Income from investm'ts.....	17,657	19,425	22,327	—
Miscellaneous income.....	2,661	2,793	1,346	—
<b>Total income.....</b>	<b>\$455,814</b>	<b>\$382,462</b>	<b>\$354,141</b>	<b>\$333,871</b>
Bond interest.....	115,423	123,543	125,847	138,822
Allowance for deprec'n Prov. for Dominion and Prov. inc. & prof. tax.....	100,000	100,000	100,000	100,000
Executive salaries & fees.....	29,811	23,913	18,000	—
Directors' fees.....	67,452	693	1,200	—
<b>Net profit.....</b>	<b>\$142,570</b>	<b>\$134,312</b>	<b>\$109,094</b>	<b>\$95,050</b>
Previous surplus.....	371,559	332,319	315,446	313,187
Other credits.....	10,238	5,069	11,404	—
Transfer from res. for contingencies.....	14,755	—	—	—
<b>Total surplus.....</b>	<b>\$539,122</b>	<b>\$471,700</b>	<b>\$435,943</b>	<b>\$408,237</b>
Preferred dividends.....	90,000	90,000	90,000	90,000
Common dividends.....	30,000	—	—	—
Income taxes.....	2,479	4,267	12,624	—
Miscellaneous debits.....	1,399	5,875	1,000	2,791
Bond redemp. prem. and exchange written-off.....	93,633	—	—	—
<b>Surplus, Dec. 31.....</b>	<b>\$321,610</b>	<b>\$371,559</b>	<b>\$332,319</b>	<b>\$315,446</b>
Earns. per sh. on 60,001 shs. com. stk. (no par).....	\$0.87	\$0.74	\$0.31	\$0.08

## Balance Sheet Dec. 31

<b>Assets—</b>	1936	1935	<b>Liabilities—</b>	1936	1935
Cash.....	\$9,317	\$22,691	Accts. & bills pay.....	\$96,141	\$82,948
Invest. securities.....	292,443	310,361	Interest, &c., and other accounts.....	47,566	46,844
Receiv. less res'v'e.....	250,007	272,689	Prov. for taxes.....	34,241	29,276
Inventories.....	611,749	591,327	Deprec'n reserve.....	729,269	630,416
Cash in hands of trustee for bond- holders.....	—	698	Res. for conting.....	—	14,756
Sundry investm'ts.....	20,905	150,043	1st mtge. bonds.....	2,150,000	2,181,000
Fixed assets.....	4,855,490	4,795,470	6% pref. stock.....	1,500,000	1,500,000
Deferred charges.....	23,798	13,553	x Common stock.....	1,300,032	1,300,032
Bond disc. & exp.....	85,149	—	Profit & loss acct.....	321,610	371,559
<b>Total.....</b>	<b>\$6,178,858</b>	<b>\$6,156,831</b>	<b>Total.....</b>	<b>\$6,178,858</b>	<b>\$6,1</b>



**Romec Pump Co.—Earnings—**

Earnings for 6 Months Ended June 30, 1937

Net income before Federal taxes.....\$17,993  
—V. 144, p. 1799.**Royal Typewriter Co., Inc.—Earnings—**

(Including Domestic Subsidiaries)

Calendar Years—	1936	1935	1934	1933
x Operating profit.....	\$3,505,165	\$2,158,942	\$1,261,845	\$285,388
Interest, &c.....	33,580	139,467	132,130	110,859
Federal & State taxes.....	672,552	342,903	187,486	29,307
Prov. for surtax on undistributed profits.....	171,257			
Net income.....	\$2,627,774	\$1,676,571	\$942,229	\$145,221
Dividends.....	1,187,471	131,941		
Surplus.....	\$1,440,303	\$1,544,630	\$942,229	\$145,221
Shs. com. stk. outstanding (no par).....	268,618	268,618	268,618	268,618
Earnings per share.....	\$8.79	\$5.26	\$2.52	Nil
x After depreciation.....				

Earnings for 7 Months Ended July 31

Net profit before undistributed surplus tax.....\$1,788,923 \$1,394,433  
Earnings per share on common stock.....\$6.09 \$4.62  
Note—The provision for surtax on undistributed profits for the first seven months of 1937 amounts to \$81,107.

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash.....	1,281,045	1,155,364	Note payable.....	350,000	
Drafts & accts. rec.....	4,120,715	3,335,660	Accounts payable.....	230,214	261,735
Inventories.....	2,857,247	2,346,382	Com'n's payable.....	152,234	90,380
Invest. in foreign subsidiary.....	327,513	1,497,593	Accrued items.....	115,699	178,525
x Real est., mach'y and equipment.....	2,112,441	2,086,135	Acer. Federal and State Inc. taxes.....	778,699	362,764
Deferred charges.....	119,508	91,131	Unredeemed merchandise coupons.....	27,579	
Patents, licenses & goodwill.....	1	1	7% deb. bonds.....		800,000
			Sundries reserve.....		30,091
			Contingencies res.....		750,000
			Preferred stock.....	3,769,750	3,769,750
			y Common stock.....	268,618	268,618
			Surplus.....	5,125,676	4,000,403
Total.....	10,818,471	10,512,267	Total.....	10,818,471	10,512,267

x After depreciation of \$2,771,264 in 1936 and \$2,617,923 in 1935.  
y Represented by 268,618 shares (no par). As of March 19, 1935 the stated value of the common stock was reduced to \$1 from \$12.50 per share, and the difference, amounting to \$3,089,107, was credited to patents, licenses and good-will account. An additional provision of \$2,570,884 to reduced patents, licenses and good-will account to nominal value of \$1 was charged to surplus account in 1935.

**75-Cent Dividend—**

The directors have declared a dividend of 75 cents per share on the common stock, payable Oct. 15 to holders of record Oct. 8. This compares with \$2.50 paid on July 22, last, and 75 cents paid on June 15 and on March 15, last, this latter being the first dividend paid on the common stock since July 17, 1931, when a semi-annual distribution of \$1 per share was made.—V. 145, p. 777.

**Royal Weaving Co.—Liquidation Opposed—**

Joseph P. Ott, President of the company has asked stockholders for proxies in connection with a meeting at which liquidation of the company will be discussed. Mr. Ott said he opposed the plan and added that "this business must come back and will come back." He will notify stockholders of the date of the meeting.—V. 142, p. 1134.

**Ryan Aeronautical Co.—Contract—**

This company has received a contract amounting to about \$50,000 from the Mexican Government for military training planes and spare parts. With this order the company's unfilled orders now total more than \$350,000. T. Claude Ryan, President, said.—V. 145, p. 1914.

**Ryan Car Co.—Recapitalization Plan Voted—**

Stockholders at the adjourned special stockholders' meeting held Sept. 28 approved a plan of recapitalization providing for issuance of only common stock. Under the plan each \$100 par 8% preferred share, with \$72 of dividend accumulations, will receive 10 shares of new common stock, while present common stock will be exchanged share for share.—V. 145, p. 1914.

**Rutland RR.—Earnings—**

August—	1937	1936	1935	1934
Gross from railway.....	\$307,705	\$311,045	\$272,317	\$287,487
Net from railway.....	37,389	45,353	def1,196	23,735
Net after rents.....	15,374	31,838	def21,415	7,042
From Jan. 1—				
Gross from railway.....	2,404,041	2,251,170	2,105,242	2,198,293
Net from railway.....	225,569	135,578	112,225	130,812
Net after rents.....	48,835	30,920	def133,462	def5,678

—V. 145, p. 1914.

**St. Louis Brownsville & Mexico Ry.—Earnings—**

August—	1937	1936	1935	1934
Gross from railway.....	\$545,435	\$403,564	\$327,409	\$310,768
Net from railway.....	180,104	93,863	15,515	69,729
Net after rents.....	148,822	79,801	def1,439	44,657
From Jan. 1—				
Gross from railway.....	5,559,186	3,640,994	3,220,548	3,215,883
Net from railway.....	2,185,127	848,023	803,453	1,035,708
Net after rents.....	1,627,416	420,945	462,118	596,453

—V. 145, p. 1598.

**St. Joseph Ry., Light, Heat & Power Co.—Bonds and Notes Registered—**

The company on Sept. 30, filed with the Securities and Exchange Commission, a registration statement (No. 2-3450, Form A-2) under the Securities Act of 1933 covering \$6,000,000 of 1st mtge. 4% bonds due 1947 (Oct. 1, 1947) and \$2,000,000 of 3% to 4% serial notes maturing from Oct. 15, 1938, to Oct. 15, 1947. The company has contracted to sell privately without underwriting discounts or commissions \$1,440,000 principal amount of serial notes due 1943 to 1947, incl., to an affiliate, it is stated. The name of the affiliate company is to be supplied by amendment to the registration statement.

The company states that prior to or concurrently with the delivery of the securities being registered, it will sell at par 3,000 shares of (\$100 par) 5% cum. pref. stock held in its treasury to Cities Service Power & Light Co., a parent.

The proceeds from the sale of the bonds and notes, together with the proceeds amounting to \$300,000 from the sale of the preferred stock are to be applied as follows:

- \$5,000,000 to payment at maturity, Nov. 1, 1937, of all 1st mtge. 5% gold bonds.
- 640,625 to redemption on Jan. 1, 1938, at 102½% of \$625,000 1st & ref. mtge. sink. fund 5% 30-year gold bonds, due July 1, 1946.
- 1,563,253 to purchase and cancellation of remaining \$1,702,000 1st & ref. mtge. sink. fund 5% 30-year gold bonds owned by parent and affiliated companies, at cost to them.
- 50,000 to payment of bank loans to following banks, all in St. Joseph, Mo.: Tootle-Lacey National Bank, \$20,000; First National Bank, \$15,000; Empire Trust Co., \$15,000.
- 325,142 to payment or reimbursement for the payment of equipment notes.
- 380,781 to payment of company's indebtedness to Cities Service Power & Light Co. outstanding at May 31, 1937.

The balance of the proceeds will be added to the company's working capital. The price at which the bonds and notes are to be offered to the public, the names of the underwriters, the underwriting discounts and commissions,

and the redemption provisions are to be furnished by amendment to the registration statement.

The company is a subsidiary of Cities Service Co. through Cities Service Power & Light Co. C. A. Semrad, 1st V.-Pres. & Gen. Mgr., and F. R. Harrington, Sec. & Treas., are principal executive officers of the company.—V. 144, p. 1453.

**St. Louis-San Francisco Ry. System—Earnings—**

Period End. Aug. 31—	1937—Month—	1936—Month—	1937—8 Mos.—	1936—8 Mos.—
Total operating revenues.....	\$4,418,733	\$4,437,850	\$35,034,339	\$31,836,277
Total operating expenses.....	3,753,312	3,536,755	28,773,769	26,806,020
Net ry. oper. income.....	381,981	551,551	\$4,192,259	2,358,366
Other income.....	11,102	15,577	96,713	162,220
Total income.....	\$393,082	\$567,128	\$4,288,972	\$2,520,587
Deductions from income.....	5,570	4,914	42,643	50,824

Bal. a. rail. for int., &amp;c. \$387,512 \$562,215 \$4,246,329 \$2,469,762

x Includes credit of \$720,100, account adjustment of 1936 accruals under the Amended Pension Act, and debit of \$860,743, for accruals under the Pension Act and Social Security Acts, for the period Jan. 1 to Aug. 31, 1937, as compared with \$584,561 for same period in 1936.—V. 145, p. 2088.

Earnings of Company Only

August—	1937	1936	1935	1934
Gross from railway.....	\$4,221,116	\$4,241,722	\$3,755,291	\$3,695,361
Net from railway.....	616,650	897,365	597,144	731,413
Net after rents.....	372,263	598,301	390,028	478,254
From Jan. 1—				
Gross from railway.....	33,496,719	30,419,530	25,892,304	26,986,021
Net from railway.....	6,019,326	5,162,315	2,517,245	4,936,987
Net after rents.....	4,276,964	2,902,640	506,575	2,576,448

—V. 145, p. 2088.

**St. Louis San Francisco & Texas Ry.—Earnings—**

August—	1937	1936	1935	1934
Gross from railway.....	\$164,422	\$129,092	\$139,538	\$103,191
Net from railway.....	49,932	15,753	27,095	2,216
Net after rents.....	12,441	def21,831	def2,278	def28,215
From Jan. 1—				
Gross from railway.....	1,082,129	868,318	688,586	661,725
Net from railway.....	196,259	def21,720	def103,022	def66,365
Net after rents.....	def86,457	def325,793	def328,418	def304,974

—V. 145, p. 1598.

**St. Louis Southwestern Ry. Lines—Earnings—**

Period End. Aug. 31—	1937—Month—	1936—Month—	1937—8 Mos.—	1936—8 Mos.—
Railway oper. revenues.....	\$1,824,007	\$1,580,278	\$14,140,947	\$12,398,799
Railway oper. expenses.....	1,270,339	1,088,018	10,636,121	8,419,269

Net rev. from ry. oper. \$553,668 \$492,259 \$3,504,826 \$3,979,530  
Railway tax accruals..... 105,215 98,484 584,285 733,006

Railway oper. income \$448,453 \$393,775 \$2,920,541 \$3,246,523  
Other ry. oper. income..... 29,657 25,700 199,624 193,378

Total ry. oper. income \$478,111 \$419,476 \$3,120,166 \$3,439,902  
Deductions from railway operating income..... 175,219 170,216 1,665,187 1,488,391

Net ry. oper. income..... \$302,891 \$249,259 \$1,454,978 \$1,951,510  
Non-ry. oper. income..... 5,962 4,190 56,825 49,243

Gross income..... \$308,854 \$253,450 \$1,511,804 \$2,000,753  
Deduc. from gross inc..... 268,143 274,110 2,170,078 2,293,590

Net deficit..... prof\$40,710 \$20,660 \$658,273 \$292,836  
—V. 145, p. 1598.

**St. Paul Union Stock Yards Co.—Smaller Dividend—**

The directors have declared a dividend of 12½ cents per share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 28. This compares with 37½ cents paid on April 1, last; \$1.50 paid on Dec. 10, 1936; 37½ cents paid on Oct. 1, 1936; 25 cents paid each three months from Oct. 1, 1935, to and incl. July 1, 1936; 37½ cents paid on July 1, 1935; 50 cents each three months from April 2, 1934, to April 1, 1935, incl.; 75 cents on Jan. 2, 1934, and on Oct. 1, 1933, and 50 cents per share paid in the two preceding quarters.—V. 144, p. 2146.

**Saco-Lowell Shops—Offering Postponed—**

Saco-Lowell shops (the new company) has filed an amendment with the Securities and Exchange Commission, requesting that the date of the proposed public offering of securities contemplated in the plan of reorganization and covered by its registration statement, be postponed from Oct. 1 to Nov. 19.

In a letter dated Sept. 15, stockholders were informed that unfavorable conditions developing in the securities market had made it inadvisable for the underwriters at that time to undertake public distribution of the unsubscribed portion of the new company's stock as contemplated in the plan. The securities market has continued to be seriously unsettled, and accordingly David F. Edwards, President, is now advising stockholders it has been necessary again to postpone the decision to offer the new stock and to consummate the plan.—V. 145, p. 1914.

**San Antonio Uvalde & Gulf RR.—Earnings—**

August—	1937	1936	1935	1934
Gross from railway.....	\$102,297	\$103,025	\$80,279	\$88,386
Net from railway.....	2,428	26,487	5,497	34,712
Net after rents.....	def29,874	1,100	def20,159	9,156
From Jan. 1—				
Gross from railway.....	844,489	860,817	596,632	745,536
Net from railway.....	84,564	277,418	5,638	238,942
Net after rents.....	def160,712	46,910	def202,075	43,805

—V. 145, p. 1598.

**San Diego Water Supply Co.—Bonds Called—**

A total of \$36,000 first mortgage 5% s. f. gold bonds due Nov. 1, 1955, have been called for redemption on Nov. 1 at 102 and int. Payment will be made at the Union Bank & Trust Co. of Los Angeles.—V. 144, p. 2320.

**Santa Fe Northwestern Ry.—Abandonment—**

The Interstate Commerce Commission on Sept. 10 issued a certificate permitting abandonment by the company of part of its line of railroad extending from milepost 37 (Gilman) to Deer Creek, approximately four miles and abandonment by it of operation of a line of railroad of the New Mexico Lumber & Timber Co. extending from Deer Creek to Porter, approximately 6.32 miles in Sandoval County, New Mexico.—V. 136, p. 2601.

**Savannah Electric & Power Co.—Earnings—**

12 Months Ended Aug. 31—	1937	1936
Operating revenues.....	\$2,103,925	\$1,887,063
x Balance after operation, maintenance and taxes.....	976,622	869,116
y Balance for dividends and surplus.....	356,347	284,556

x Includes non-operating income, net. y After appropriations for retirement reserve.—V. 145, p. 1751.

**Schulze Baking Co.—Earnings—**

Earnings for 36 Weeks Ended Sept. 11, 1937

Net income before Federal taxes.....\$61,784  
Earnings per share on 13,915 shares 7% preferred stock.....\$4.44  
—V. 145, p. 2088.

**Seaboard Air Line Ry.—Earnings—**

August—	1937	1936	1935	1934
Gross from railway.....	\$2,930,960	\$2,703,835	2,304,106	\$2,311,693
Net from railway.....	211,120	245,960	def24,959	40,942
Net after rents.....	23,993	126,914	def198,024	def149,803
From Jan. 1—				
Gross from railway.....	29,010,436	24,624,043	22,593,355	23,258,487
Net from railway.....	6,080,032	3,626,792	3,489,733	4,043,941
Net after rents.....	3,139,184	1,306,439	1,152,902	1,472,052

—V. 145, p. 1599, 1273.



**Securities Acceptance Corp.—Earnings—**

8 Months Ended Aug. 31—	1937	1936
Net income after all charges	\$138,394	\$111,263
Earnings per share on common stock	\$0.91	\$0.71

—V. 145, p. 955.

**Selfridge Provincial Stores, Ltd. (England)—Earnings**

Years End. Aug. 31—	1937	1936	1935	1934
Dividends received	£122,857	£87,752	£127,946	£129,785
Rents receivable	55,463	55,717	53,760	53,767
Transfer fees	448	569	591	639
Total income	£178,769	£144,038	£182,297	£184,191
Management and secretarial expense	8,161	8,795	8,526	7,850
Int. on temporary loans	12,017	12,251	12,268	13,771
Income tax	28,728	15,441	22,639	26,289
Debt interest	30,011	30,751	31,493	31,763
Leasehold depreciation	5,000	5,000	5,000	—
Sinking fund for red. of debenture stock	15,669	14,954	14,277	—
Balance, surplus	£79,181	£56,846	£88,093	£104,517

**Balance Sheet Aug. 31**

Assets—	1937	1936	Liabilities—	1937	1936
Shareholdings in subsidiary cos.	£3,283,882	£3,283,882	Ordinary shares	£3,000,000	£3,000,000
Freehold and leasehold properties	1,003,943	1,009,349	Deferred shares	300,000	300,000
Invest. in Selfridge	—	—	1st mtg. deb. stk	599,102	613,461
Whiteley contr.	4,166	4,167	General reserve	50,000	25,000
Loans to sub. cos.	184,225	121,316	Sinking fund for redemp. of deb.	69,058	54,135
Office mach. and utensils	3,872	—	Loans for sub' cos.	495,637	426,516
Sundry debtors	7,402	9,838	Sundry creditors	30,075	16,924
Sundry stocks of supplies	30,584	8,513	Div. on ord. stock	56,250	57,187
Div. rec. fr. sub. co	66,172	43,748	Revenue account	8,526	10,595
Cash	24,399	23,005			
Total	£4,608,649	£4,503,818	Total	£4,608,649	£4,503,818

—V. 145, p. 1914.

**Shaffer Stores Co.—Dividends Resumed—**

The directors have declared a dividend of 10 cents per share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 30. This will be the first dividend paid since Jan. 15, 1935 when a similar payment was made. A dividend of 25 cents was paid on April 1, 1932 and prior to this latter payment a distribution of 25 cents per share was made on July 1, 1931.—V. 139, p. 4136.

**Shawmut Bank Investment Trust—Earnings—**

6 Mos. End. Aug. 31—	1937	1936	1935	1934
Interest and dividends	\$88,117	\$102,239	\$94,624	\$99,230
Net prof. on secur. sold	53,906	393	loss 252,560	loss 19,755

Total income	\$142,023	\$102,632	loss \$157,936	\$79,475
Administrative expenses	12,653	12,226	10,55	10,726
Interest paid & accrued	112,652	118,457	121,276	122,033
Federal capital stock tax	\$5,045	2,162	1,166	972
Tax on Canadian divs.	152	112	161	—

Loss.....prof\$11,521 \$30,325 \$291,090 \$54,257

x Federal surtax on undistributed profits and Federal capital stock tax.

**Condensed Balance Sheet Aug. 31**

Assets—	1937	1936	Liabilities—	1937	1936
Investment	\$4,330,056	\$4,619,121	Deben. & notes payable	4,415,000	4,638,000
Accr. int. & div. rec.	—	10,567	Accts. pay. for pur. of securities	4,775	—
Cash	345,896	55,498	Reserve for capital stock tax	4,790	582
			Acce'd int. payable	—	28,800
			Surplus	60,765	17,804
			Unreal. appree. of sec.	190,622	—

Total.....4,675,952 4,685,186 Total.....4,675,952 4,685,186

x Market value \$7,797,000. y Aggregate cost per books \$4,139,434.

Note—Stock consists of 75,000 shares of no par value in part issued and outstanding and the balance issuable on conversion of warrants outstanding.

No provision is made above for possible Federal taxes on the unrealized appreciation of securities, if realized, as the amount of such taxes, if any, would depend on the years in which the appreciation might be realized and on the amounts of dividends which might be paid to shareholders in those years.—V. 145, p. 449.

**Sherneth Corp. (Sherry-Netherlands Hotel, N. Y.)—****Earnings for 6 Months Ended June 30, 1937**

Net loss	\$77,578
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—V. 145, p. 620.

**Signode Steel Strapping Co.—Registers with SEC—**

See list given on first page of this department.—V. 145, p. 2089.

**Silverwood Dairies, Ltd. (& Subs.)—Earnings—****Earnings for 21 Weeks Ended Aug. 28, 1937**

Sales	\$3,093,147
Gross profit on sales	361,383
Net profit after all charges	57,671

—V. 144, p. 4199.

**Simmons Co.—Interim Dividend—**

The directors on Sept. 28 declared an interim dividend of 75 cents per share on the common stock, no par value, payable Oct. 18 to holders of record Oct. 8. This compares with 50 cents paid on July 19 and on April 16, last; \$1.75 paid on Dec. 21, 1936; 75 cents paid on Nov. 24, 1936, and 50 cents per share paid on Sept. 1, 1936, this latter being the first dividend paid by the company since May 1, 1930, when a regular quarterly payment of 75 cents per share was made.—V. 145, p. 779.

**(A. O.) Smith Corp.—Earnings—**

Years Ended July 31—	1937	1936	1935	1934
Net income after deprec.	—	—	—	—
Fed. inc. taxes, loss on sale of securities, &c.	\$16,555	\$862,659	loss \$621,305	loss \$250,251
Shares common stock (par \$10)	498,800	499,175	498,575	498,125
Earnings per share	\$0.03	\$1.73	Nil	Nil

—V. 145, p. 450.

**Simonds Saw & Steel Co.—Listed—**

Listing of the common stock of the company on the New York Stock Exchange was announced Sept. 25 by Gifford K. Simonds, General Manager, who called attention to the substantial broadening of ownership of the shares following the company's recent financing.

Established 105 years ago, the business formerly was closely owned, with nearly all stockholders located in Massachusetts. On Aug. 27, 1937, however, ownership of the 500,000 shares was distributed among holders in 29 States, the District of Columbia and Canada, Mr. Simonds observed. More than half the holders now reside outside Massachusetts, with New York, Connecticut, Illinois and California prominent in the list.

Business of the company during the third quarter has been at satisfactory levels, Mr. Simonds stated. Based on figures for July and August and estimates for September, he indicated that consolidated sales for the quarter would be in the vicinity of \$2,300,000, an increase of about 10% over the corresponding months of 1936. This would give total sales for the first nine months of the year of approximately \$8,300,000, compared with \$8,725,146, for the full year 1936; when consolidated net income of

\$1,515,042 was reported after payment of undistributed profits tax, equivalent to \$3.03 per share of stock.—V. 145, p. 1914.

**Simplicity Pattern Co.—Common Dividend—**

The directors have declared a dividend of 25 cents per share on the common stock, payable Oct. 15 to holders of record Oct. 5. An initial dividend of like amount was paid on July 1, last.—V. 145, p. 2089.

**(L. C.) Smith & Corona Typewriters, Inc.—New Director—**

Stockholders on Sept. 29 elected Basil B. Aylesworth a director to fill the vacancy caused by the death of Wilbert L. Smith.

Hurlbut W. Smith was elected Chairman of the board in place of Wilbert L. Smith. Hurlbut W. Smith is also President and Treasurer and Chairman of the executive committee.—V. 144, p. 3693.

**(Howard) Smith Paper Mills, Ltd. (& Subs.)—Earnings**

Calendar Years—	1936	1935	1934	1933
Net profit from oper'ns	\$2,192,311	\$1,889,847	\$1,837,161	\$1,676,489
Bond interest	448,399	495,893	516,599	529,607
Prem. on bonds red'm'd.	—	2,685	—	—
Depreciation	909,608	842,570	886,994	761,721
Directors' fees	2,110	2,110	1,265	—
Mortgage interest	2,493	3,645	3,324	—
Prem. on 5½% bonds purch. for sink. fund	12,313	—	—	—
Exps. of merging certain sub. cos.	8,868	—	—	—
Bond refund'g exp. w-o.	2,237	—	—	—
Prov. for income tax	139,013	90,122	70,272	—
U. S. exc. on bond int.	—	—	—	48,545
Prov. for inc. tax (subs.)	—	—	—	7,028
Miscell. adjustment	—	—	—	1,753
Reserve for inventories	—	—	24,275	140,627
Net profit	\$667,270	\$452,821	\$334,432	\$187,206
Preferred dividends	277,825	—	2,604	2,604
Common dividends	—	—	2,250	3,000

Surplus.....\$389,445 \$452,821 \$329,578 \$181,602

y Includes income from investments, miscellaneous revenue and discount on bonds redeemed. z Includes income from investments.

**Consolidated Balance Sheet Dec. 31**

Assets—	1936	1935	Liabilities—	1936	1935
Cash	181,076	217,513	Bank loans	170,000	46,000
Accts. & notes rec., less reserve	1,197,947	860,220	Notes of affil. cos. under discount	—	11,000
Inventories	2,124,316	1,971,568	Accts. & bills pay.	441,271	461,140
Def'd notes and accts. receivable	93,281	74,909	Accrued liabilities	87,546	112,298
Life insur. policies	28,266	24,629	Mortgages payable	20,000	—
Mtge. receivable	9,592	14,488	Divs. on preferred shares payable	93,781	—
Inv. in other cos.	69,489	56,888	Unclaimed divs.	150	—
Inv. in sub. cos.	18,001	251,014	Taxes due & acce'd	152,981	100,499
Guarantee deposits	101,030	90,379	Mortgage payable (non-current)	18,000	39,000
Cash with trustee	24,676	3,014	Def'd bank loans	650,000	—
Deferred charges	83,553	57,572	Bonds outstanding	8,000,000	8,735,000
Bond refund. exp.	400,518	—	Pref. stock of sub. outstanding	1,153,800	2,256,600
Fixed assets	21,745,467	21,579,334	Min. stockholders' equity in com. stock & surplus	601,458	300,107
			Res. for deprec., depletion, &c.	6,075,902	5,501,059
			y 6% pref. stock	6,250,087	4,500,000
			z Common stock	955,271	900,625
			Capital surplus	208,170	81,554
			Earned surplus	1,198,796	2,156,651

Total.....26,077,213 25,201,531 Total.....26,077,213 25,201,531

x Represented by 274,648 no par shares in 1936 (220,000 in 1935).

y Represented by \$100 par shares.—V. 144, p. 2845.

**Snap On Tools Corp.—Registers with SEC—**

See list given on first page of this department.

**Solloway Mills & Co., Ltd.—Meeting Oct. 4—**

Creditors of the company are to meet at Toronto on Oct. 4 to consider a proposal to sell an interest not exceeding 25% in judgment recently sustained on appeal against I. W. C. Solloway. In a letter to creditors calling the meeting, G. T. Clarkson, liquidator, states:

"As steps should be taken forthwith to enforce the judgment against I. W. C. Solloway as well as claims based on such judgments against other parties, it is necessary that the estate be provided with funds for such purposes. In order to raise such funds, it is now proposed to sell an interest, not to exceed 25%, in the judgment against I. W. C. Solloway, to certain creditors of this estate who are entitled to participate in the proceeds of the judgment and to give all other creditors who are similarly entitled to participate in the proceeds of the judgment the right, within a limited time, to purchase a portion of the said 25% on the same basis."

The original judgment found I. W. C. Solloway accountable to the estate for \$3,296,591 with interest. On appeal the judgment was upheld except for an item of \$84,778.

Company was a Dominion company which carried on a stock brokerage business across Canada and it has been in liquidation for several years. Creditors are numerous and consist mainly of former clients of the firm.

**Sorg Paper Co.—Resumes Common Dividends—**

The company paid a dividend of 50 cents per share on its common stock on Oct. 1 to holders of record Sept. 15. This payment was the first made on the common stock in about five years.—V. 143, p. 2226.

**South Jersey Fire Ins. Co.—Payment of Div. Sought—**

State Banking and Insurance Commissioner Carl K. Withers of New Jersey has filed with Vice Chancellor William S. Sooy the second report of liquidation of the company covering the period from Jan. 1, 1935 to July 1, 1937, in which approval is sought for the payment of a second dividend of 15% to creditors of the company whose claims have already been allowed. An initial dividend of 5% was paid in 1936.

In his report, Commissioner Withers lists a total of 1,169 claims filed, aggregating \$78,252, of which number 1,065 totaling \$51,137, have been approved in whole or in part. The remainder of 104 claims, totaling \$15,885, were either rejected in their entirety or withdrawn by the claimants. The report further shows total remaining assets as of July 31, 1937, of \$75,815, including cash on hand and in banks of \$13,856, from which payment of the proposed dividend to creditors is sought. The remaining assets comprise real estate \$24,960; agents' balances \$10,570, and miscellaneous items.

The Commissioner further reports a net administration cost for the 30 months covered by the report of \$3,607, exclusive of counsel fees.—V. 143, p. 4167.

**Southern Bell Telephone & Telegraph Co.—Earnings**

Period End. Aug. 31—	1937—Month—	1936	1937—8 Mos.—	1936
Operating revenues	\$5,215,579	\$4,774,892	\$41,418,508	\$37,540,131
Uncoll. operating rev.	18,767	15,372	161,796	116,934
Operating revenues	\$5,196,812	\$4,759,520	\$41,256,712	\$37,423,197
Operating expenses	3,578,580	3,096,402	27,302,094	24,779,563
Net oper. revenues	\$1,618,232	\$1,663,118	\$13,954,618	\$12,643,634
Operating taxes	670,528	616,828	5,228,608	4,778,754
Net oper. income	\$947,704	\$1,046,290	\$8,726,017	\$7,864,880

—V. 145, p. 1435.

**Southern Pacific RR.—Abandonment—**

The Interstate Commerce Commission Sept. 16 issued a certificate permitting abandonment by the company and the Southern Pacific Co., lessee, of part of the so-called Coalings branch line of railroad extending from milepost 270.20, at or near Crump, to the end of the branch at milepost



272.26, at or near LeRoy, approximately 2.07 miles, all in Fresno County, Calif.—V. 144, p. 291.

### Southern Pacific Co.—Earnings—

August—	1937	1936	1935	1934
Gross from railway	\$14,753,278	\$13,524,755	\$11,270,225	\$10,472,343
Net from railway	3,183,010	4,002,030	3,160,703	2,953,247
Net after rents	1,269,687	2,541,822	1,662,563	1,937,105
From Jan. 1—				
Gross from railway	114,899,679	95,196,792	79,065,862	75,066,934
Net from railway	27,214,640	24,992,667	20,008,695	20,730,556
Net after rents	12,446,153	13,220,055	9,357,905	11,224,697

—V. 145, p. 2089.

### Southern Pacific SS. Lines—Earnings—

August—	1937	1936	1935	1934
Gross from railway	\$616,738	\$500,647	\$411,287	\$401,729
Net from railway	def3,076	13,200	def14,698	def45,898
Net after rents	def20,341	10,084	def15,506	def46,577
From Jan. 1—				
Gross from railway	5,173,708	3,720,833	3,134,052	2,962,181
Net from railway	223,703	def84,823	def377,721	def498,808
Net after rents	33,127	def125,769	def384,204	def501,983

—V. 145, p. 1599.

### Southern Ry.—Earnings—

August—	1937	1936	1935	1934
Gross from railway	\$8,108,203	\$8,288,429	\$6,936,656	\$6,380,463
Net from railway	2,009,481	2,680,623	1,838,329	1,292,285
Net after rents	1,067,716	1,924,043	1,239,066	699,577
From Jan. 1—				
Gross from railway	67,108,142	61,443,572	53,021,869	52,198,791
Net from railway	19,211,628	17,308,872	12,472,255	13,168,949
Net after rents	11,501,338	11,420,840	7,496,612	8,044,675

Period—	1937	1936	1935	1934
Gross earnings (est.)	\$2,565,708	\$2,607,146	\$97,011,321	\$89,164,571

—V. 145, p. 1752.

### Southwestern Associated Telephone Co.—Earnings—

Period End. Aug. 31—	1937—Month—	1936—Month—	1937—8 Mos.—	1936—8 Mos.—
Operating revenues	\$100,899	\$79,850	\$768,817	\$625,668
Uncoll. oper. revenues	150	100	1,000	800
Operating revenues	\$100,749	\$79,750	\$767,817	\$624,868
Operating expenses	57,918	48,602	457,523	387,825
Net op. revenues	\$42,831	\$31,148	\$310,294	\$237,043
Operating taxes	7,674	5,497	59,073	40,097
Net oper. income	\$35,157	\$25,651	\$251,221	\$196,946

—V. 145, p. 1435.

### Southwestern Development Co.—Would Acquire Bonds

The company, a registered holding company, has filed an application (46-73) under the Holding Company Act for acquisition, from Consolidated Oil Corp. and Amarillo Oil Co., of \$3,292,000 first mortgage & collateral trust 15-year 6% sinking fund gold bonds of the South Plains Pipe Line Co., a subsidiary of the applicant. Consolidated Oil Corp. owns 51% of the voting stock of the applicant and Amarillo Oil Co. (a wholly-owned subsidiary of the applicant).

Southwestern Development Co. also filed a declaration (43-75) covering the issuance and sale to a bank of a collateral note in the amount of \$3,292,000, the proceeds of which are to be used to pay for the acquisition of the above bonds.

Opportunity for hearing in the above matter will be given Oct. 14.—V. 143, p. 4016.

### Spicer Mfg. Corp.—\$2 Common Dividend—

The directors have declared a dividend of \$2 per share on the common stock, no par value, payable Oct. 15 to holders of record Oct. 5. Similar payment was made on Dec. 5, 1936, and a dividend of \$1 was paid on Oct. 15, 1936, this latter being the first distribution to be made on the common stock since Aug. 1, 1920, when an initial dividend of 50 cents per share was paid.—V. 145, p. 780.

### Spokane International Ry.—Earnings—

August—	1937	1936	1935	1934
Gross from railway	\$95,256	\$91,358	\$70,471	\$53,934
Net from railway	40,165	34,262	22,518	5,956
Net after rents	30,336	25,051	18,109	1,333
From Jan. 1—				
Gross from railway	554,977	507,135	373,830	336,970
Net from railway	124,301	126,379	32,164	8,110
Net after rents	66,487	58,621	def10,956	def40,728

\* Corrected figures.—V. 145, p. 2089.

### Spokane Portland & Seattle Ry.—Earnings—

August—	1937	1936	1935	1934
Gross from railway	\$844,304	\$837,167	\$782,764	\$631,799
Net from railway	300,500	345,387	317,443	300,310
Net after rents	163,872	204,612	199,442	205,083
From Jan. 1—				
Gross from railway	5,929,464	5,124,558	4,783,059	3,845,503
Net from railway	1,975,731	1,681,067	1,675,657	1,665,006
Net after rents	1,142,878	698,234	868,267	990,902

—V. 145, p. 1599.

### Square D Co.—Registers with SEC—

See list given on first page of this department.—V. 145, p. 1275.

### Standard Coated Products Corp.—New Name—

See Standard Textile Products Co. below.

### Standard Steel Spring Co.—Earnings—

Period—	Year End, Dec. 31, '36	6 Mos. End, June 30, '37
Gross sales, less discounts, returns & allowances	\$4,467,842	\$3,705,343
Total cost of goods sold	4,140,803	3,287,160
Total selling, administrative and general expenses	144,774	124,849
Operating profit	\$182,264	\$293,333
Other income	10,089	2,131
Total	\$192,353	\$295,463
Other changes	30,510	6,351
Provision for taxes on income	34,630	54,000
Net income	\$127,212	\$235,112

### Balance Sheet as at June 30, 1937

Assets—		Liabilities—	
Cash	\$360,635	Notes payable—bank	\$650,000
Customers' accts. rec. (net)	769,348	Accounts payable	232,136
Misc. accounts receivable	4,248	Accrued liabilities	137,019
Inventories	959,510	Prov. for Fed. & State inc. taxes	86,750
Misc. investments—at cost	9,526	Reserve for prior years' taxes and contingencies	11,173
Property, plant & equip. (net)	1,487,551	Capital stock (par \$10)	998,560
Patents (net)	12,338	Paid-in surplus	160,040
Prepaid exp. & def'd charges	23,563	Surplus from appreciation	101,719
		Earned surplus	1,249,324
Total	\$3,626,720	Total	\$3,626,720

### Meeting Adjourned—

Meeting of shareholders scheduled for Sept. 24 has been adjourned until Oct. 15. The meeting had been called for the purpose of presenting for stockholders the terms under which the recently authorized preferred was to be issued.

It was indicated that adverse market conditions were responsible for the adjournment.—V. 145, p. 2089.

### Standard Gas & Electric Co. (& Subs.)—Earnings—

[Exclusive of Deep Rock Oil Corp., Debtor under Section 77-B of the Federal Bankruptcy Act, as amended, and the Beaver Valley Traction Co. (subsidiary of Philadelphia Co.), in receivership, and the subsidiaries of such companies]

Period End. July 31—	1937—Month—	1936—Month—	1937—12 Mos.—	1936—12 Mos.—
Sub. Public Utility Cos.—				
Operating revenues	\$8,098,986	\$7,586,353	\$101,450,465	\$93,763,170
Oper. exps., maint. and taxes	4,686,680	4,228,325	54,756,263	48,143,481
Net oper. revenue	\$3,412,306	\$3,358,028	\$46,694,202	\$45,619,689
Other income—net	53,252	1,791	140,297	164,687
Net oper. revenue and other income	\$3,465,558	\$3,359,819	\$46,834,499	\$45,784,376
Approp. for retire. and depletion reserves	1,026,431	967,583	12,763,217	11,943,523
Amort. of contr. capital expenditures	3,083	3,083	37,000	37,000
Gross income	\$2,436,044	\$2,389,153	\$34,034,282	\$33,803,853
Rents for lease of prop.	102,299	102,445	1,227,404	1,229,986
Int. on funded debt	971,991	1,039,871	11,871,233	12,929,217
Amort. of debt disc. and expense	112,136	116,824	1,389,199	1,300,080
Other interest	11,929	10,363	136,747	122,657
Divs. on pref. cap. stk. guaranteed by subs.	5,766	5,766	69,192	69,192
Approp. for special res'v. Fed. & State tax on int.	41,667	41,667	500,000	500,000
on funded debt	32,314	27,860	397,201	373,512
Other income deductions	35,255	3,758	163,644	27,696
Int. charged to constr.	Cr15,233	Cr5,502	Cr106,395	Cr50,250
Balance	\$1,137,920	\$1,046,101	\$18,386,057	\$17,301,763
Divs. on cap. stks. held by public	761,499	741,006	8,959,671	8,664,913
Min. ints. in undistrib. net income	Cr12,538	Cr37,004	500,318	762,633
Bal. of inc. of sub. pub. util. cos. applic. to Standard G. & E. Co.	\$388,959	\$342,099	\$8,926,068	\$7,874,217
Inc. of non-utility subs. applic. to Standard G. & E. Co.	-----	-----	-----	146,618
Other income of co.: Divs. from non-affil. companies	33,403	25,053	385,349	302,144
Int. on indebted. of affil.	35,550	35,550	420,238	428,434
Other interest	-----	-----	-----	110
Total	\$457,912	\$402,702	\$9,731,655	\$8,751,523
Exps. & taxes of Standard G. & E. Co.	21,271	28,093	252,995	280,633
Consol. net income	\$436,641	\$374,609	\$9,478,660	\$8,470,890
Inc. charges of Standard Gas & Electric Co.: Int. on funded debt	368,247	368,247	4,418,970	4,418,970
Other interest	7,272	10,908	58,774	125,836
Fed. & State tax on interest on fd. debt	5,308	4,943	69,900	60,158
Amort. of debt disc. and expense	17,806	17,793	213,654	202,952
Consolidated net inc.	\$38,008	loss\$27,282	loss\$4,717,362	loss\$3,662,974

\* For the 12 months ended July 31, 1937, includes approximately \$2,588,000 of undistributed earnings of subsidiary companies applicable to capital stocks held by Standard Gas & Electric Co. Of this amount approximately \$1,454,000 is not available for distribution to Standard Gas & Electric Co. in the form of dividends on common stocks of certain of the subsidiary companies due principally to accumulation of dividends on preferred stocks in prior periods and to the retention of surplus for other purposes. Comparable amounts for the 12 months ended July 31, 1936, are approximately \$1,575,000 and \$287,000, respectively.

### Statement of Income (Company Only)

Period End. July 31—	1937—Month—	1936—Month—	1937—12 Mos.—	1936—12 Mos.—
Divs. from public utility affiliates	\$491,552	\$475,517	\$6,212,279	\$6,108,729
Divs. from engineering & management affiliate	-----	-----	-----	148,332
Dividends from others	33,403	25,053	385,349	302,144
Int. on fd. debt of affil.	10,885	10,885	130,625	158,030
Int. on indebted. of affil.	35,550	35,550	420,238	431,252
Int. on bank balances	-----	-----	-----	110
Profit on redemp. of securities by an affiliate	-----	-----	-----	28,125
Total	\$571,390	\$547,005	\$7,148,491	\$7,176,722
Expenses and taxes	21,271	28,093	252,995	280,633
Gross income	\$550,119	\$518,912	\$6,895,496	\$6,896,089
Int. on funded debt	368,247	368,247	4,418,970	4,418,970
Other interest	7,272	10,908	58,774	125,836
Fed. & State tax on int. on funded debt	5,308	4,943	69,900	60,158
Amortization of debt discount and expense	17,806	17,793	213,654	202,952
Net income	\$151,486	\$117,021	\$2,134,198	\$2,088,173

\* Including amortization of expenses in connection with proposed extension of notes due Oct. 1, 1935.

Note—The above figures do not include dividends on Louisville Gas & Electric Co. (Del.) class B common stock owned by Standard Gas & Electric Co. for the three months December, 1937, to February, 1938, inclusive. Dividends on such stock included therein are \$35,323 for the months of July, 1937, and July, 1936, \$176,617 for the seven months ended July 31, 1937, \$247,264 for the seven months ended July 31, 1936, \$317,911 for the 12 months ended July 31, 1937, and \$423,882 for the 12 months ended July 31, 1936.

### Weekly Output—

Electric output of the public utility operating companies in the Standard Gas and Electric Co. system for the week ended Sept. 25, 1937, totaled 109,822,465 kilowatt-hours, an increase of 8.5% compared with the corresponding week last year.—V. 145, p. 2089.

### Standard Products Co., Inc.—Directorate Reduced—

Directors were re-elected at the annual meeting and the number of directors was reduced to seven from eight, the vacancy left by resignation of Rockwell Kent Sept. 1 not being filled.—V. 145, p. 1600.

### Standard Screw Co.—Interim Dividend—

The directors have declared a dividend of \$2 per share on the common stock, payable Sept. 30 to holders of record Sept. 18. A like amount was paid on June 30 and on March 31 last, and compares with \$4 paid on Dec. 24, 1936; \$1.75 paid on Sept. 30, 1936; \$1.50 per share paid on June 30, 1936; \$1.25 on March 31, 1936; \$1 per share paid each three months from Dec. 31, 1934, to and including Dec. 31, 1935, and 50 cents per share distributed each quarter from April 1, 1932, to Oct. 1, 1934, inclusive.—V. 145, p. 1915.

### Standard Textile Products Co.—New Name—

The new name for the reorganized Standard Textile Products Co., is the Standard Coated Products Corp. The plan reorganization previously referred to is now in force. The new corporation will acquire directly or through subsidiaries the assets and properties of the debtor corporation, and will be capitalized at \$801,445. The certificate of incorporation provides for the issuance of 156,663 shares of preferred stock (par \$5) and 181,300 shares of common (par 10 cents).

The directors of the corporation are: James T. Broadbent, A. E. Adams Jr., Robert J. Sachs, Harold C. Vaughn, David H. Jackman, C. N. Caldwell Jr. and Edwin E. Lindgren.—V. 000, p. 1915.



**Staten Island Rapid Transit Ry.—Earnings—**

August—	1937	1936	1935	1934
Gross from railway	\$134,349	\$138,852	\$129,797	\$144,953
Net from railway	2,158	4,497	def 124	17,943
Net after rents	def 22,922	def 29,932	def 34,421	def 14,946
From Jan. 1—				
Gross from railway	1,043,223	1,065,139	991,324	1,157,472
Net from railway	def 7,534	def 5,877	def 56,249	190,637
Net after rents	def 224,682	def 292,652	def 355,581	def 70,699

—V. 145, p. 1600.

**Stix, Baer & Fuller Co.—Correction—**

In our issue of Sept. 18, page 1916, we misstated the earnings per share of the company's common stock for the fiscal year ended Jan. 31, 1936. The article states the earnings at 21 cents per share, whereas they actually were 71 cents per share.—V. 145, p. 1916.

**Stokely Brothers & Co., Inc. (& Subs.)—Earnings—**

Years End. May 31—	1937	1936	1935	1934
Gross sales, less returns, allows., frt. & cartage	\$17,846,068	\$14,226,480	\$12,620,756	\$8,348,259
Cost of sales	14,764,869	11,403,842	9,950,697	6,260,531
Balance	\$3,081,199	\$2,822,638	\$2,670,058	\$2,087,728
Realized inc. on invent. sold				145,963
Gross profit on sales	\$3,081,199	\$2,822,638	\$2,670,058	\$2,233,692
Profit from farm ops., sale of fertil. bags, &c	43,438	52,417	54,336	28,608
Gross profit from ops.	\$3,124,637	\$2,875,055	\$2,724,394	\$2,262,300
Adver. & sell. expenses	948,079	1,083,865	878,230	809,525
Admin. & general exps.	534,497	355,572	296,277	300,586
Operating profit	\$1,642,061	\$1,435,618	\$1,549,887	\$1,152,189
Other exps., net, excl. of interest	213,667	145,782	122,554	104,854
Extraordinary inc. from allows., interest, &c.		Cr 267,686	Cr 16,566	Cr 202,387
Depreciation	262,738	199,686	186,440	188,247
Int. exp., net of int. inc.	48,718	50,000	39,383	100,464
Prov. for Fed. taxes, estd	178,224	189,010	170,777	140,078
Min. int. in net income of subsidiary		4,043	7,930	5,608
Special adjustment	yCr 443,107			
Consolidated net inc.	z\$1,381,820	\$1,114,782	\$1,039,368	\$815,325
Prof. divs. (cash)	245,000	245,000	245,000	122,500
Common divs. (cash)	659,500	225,000		
Stock div. in com. stk.		300,000		

x Except Santa Cruz Fruit Packing Co. y Credit arising from cancellation and settlement of purchasing and selling contracts, less expenses applicable thereto and estimated Federal income taxes resulting thereon. z After provision of \$22,000 for estimated surtax on undistributed profits.

**Consolidated Balance Sheet May 31**

Assets—	1937	1936	Liabilities—	1937	1936
Cash and demand deposits	611,766	483,571	Notes sold through brokers	2,000,000	1,000,000
Notes & accounts receivable	1,296,986	1,109,235	Accounts payable	1,050,465	733,884
Inventories	5,091,788	2,702,379	Accrued items	107,805	67,159
Adv. to growers	323,841	268,281	Prov. for Fed. tax	287,135	219,396
Farm inventories	151,870	134,443	Mtge. notes pay.	6,000	
Inv. of adv. supplies, at cost	38,596	14,628	Advance payments	75,961	200,899
Prepd. insur. & int.	64,562	19,045	Van Camp's, Inc., 1st mtge. 6s	134,800	137,700
Val. of life insur.	40,970	31,513	Other long-term debt		135,000
Due from Santa Cruz Fruit Pkg.		382,440	Santa Cruz Fruit Pkg. 6% mtge.	173,850	
Inv. in sub., not consolidated		421,699	Min. int. in cap. stk. & surp. of subsidiary		10,766
Land, bldgs. and equipment	3,104,946	2,328,429	7% cum. conv. pref. stock	2,100,000	2,100,000
Prepaid expenses	147,561	200,210	7% cum. non-conv. pref. stock	1,400,000	1,400,000
Goodwill, &c.	1	1	Com. stk. (par \$1)	535,000	450,000
			Com. stk. res. for officers & empl.	79,275	
			Capital surplus	478,129	Dr 256,229
			Earned surplus	2,444,467	1,897,299
Total	10,872,888	8,095,873	Total	10,872,888	8,095,873

x Except Santa Cruz Fruit Packing Co.—V. 144, p. 3194.

**Sundstrand Machine Tool Co.—Dividend Doubled—**

The directors have declared a dividend of 50 cents per share on the common stock, par \$5, payable Oct. 15 to holders of record Oct. 5. Previously dividends of 25 cents per share were paid on July 15 and on April 15, last, this latter being the initial distribution on the \$5 par shares.—V. 145, p. 1753.

**Sunray Oil Corp.—Earnings—**

Years Ended Dec. 31—	1936	1935
Operating income—		
Oil and natural gas produced (net)	\$1,512,966	\$1,172,943
Refining and marketing division (net)	286,174	275,159
Other operating income	52,174	75,418
Total operating income	\$1,851,315	\$1,523,521
General and administrative expenses	273,686	214,285
Balance	\$1,577,629	\$1,309,236
Other income	21,261	46,607
Total	\$1,598,890	\$1,355,843
Other deductions	285,578	443,958
Depletion and depreciation	703,043	553,048
Provision for Federal and State income taxes (est.)	58,500	25,000
Federal surtax on undistributed profits (est.)	1,330	
Net income	\$550,440	\$333,837
Cash dividends on preferred stock	33,514	11,625
Cash dividends on common stock	191,060	

**Consolidated Balance Sheet Dec. 31**

Assets—	1936	1935	Liabilities—	1936	1935
Cash	\$520,599	\$370,813	Notes payable	\$300,000	\$345,000
a Accounts & notes receivable	309,173	236,320	Accounts payable	331,822	256,862
Note rec. in course of liquid. from proceeds of crude oil products	167,029		Div. on pref. stock		3,687
Inventories	185,946	179,919	Accrued liabilities	123,247	132,802
Contr. accts. rec.	97,171		Unearned int. rec. in advance	8,905	
Marketable secur. (deposited)	20,273	20,273	1st mtge. 6% notes	500,000	1,100,000
Mtge. on farm land due 1940	6,294		Prov. for add. tax	30,000	
Adv. to employees		3,433	6% cum. pref. stk. (par \$100)		122,900
Deferred charges	24,866	15,596	5½% pref. stock (par \$50)	1,105,000	
b Oper. leases, &c.	3,244,904	2,319,539	Com. stk. (par \$1)	1,912,176	1,588,476
Unoperated leases, &c.	1,328,030	1,355,580	Capital surplus	883,823	575,113
			Earned surplus	709,311	376,635
Total	\$5,904,285	\$4,501,475	Total	\$5,904,285	\$4,501,475

a After reserve for doubtful notes and accounts of \$4,000 in 1936 and \$7,000 in 1935. b After reserves for depletion and depreciation of \$6,081,326 in 1936, \$5,696,366 in 1935.—V. 145, p. 1437.

**Supervised Shares, Inc.—Dividend—**

Directors have declared a quarterly dividend of 15 cents a share, payable Oct. 15 to holders of record Sept. 30. Of this amount, 13 cents represents net income from dividends received, with the balance derived from capital gains. In the preceding quarter a dividend of 15 cents was also paid, of which nine cents was stated to represent net income from dividends received and six cents was obtained from capital gains.—V. 145, p. 782.

**Taggart Corp. (& Subs.)—Earnings—**

Calendar Years—	1936	1935	1934
Net sales	\$5,231,804	\$2,970,891	\$2,290,839
Cost of sales, sell., adm. & gen. exp.	3,989,961	2,415,800	1,849,362
Operating income	\$1,241,843	\$555,091	\$441,477
Other income credits	19,355	36,831	41,955
Total income	\$1,261,198	\$591,922	\$483,432
Interest	176,395	174,420	176,028
Taxes	62,852	52,331	58,104
Idle plant expenses	40,687	34,784	119,633
Income taxes	187,800	21,600	6,600
Other charges	115,392	69,525	64,829
Provision for depreciation	266,001	266,503	266,069
Net loss for the year	prof \$412,070	\$27,242	\$207,833

**Consolidated Balance Sheet Dec. 31**

Assets—	1936	1935	Liabilities—	1936	1935
Land, bldgs., machinery, equip., &c.	\$6,189,368	\$6,106,759	Fund. debt of sub.	\$2,883,625	\$2,939,500
Goodwill	1	1	Accounts payable	300,977	370,775
Investments	239,750	239,750	Notes payable	114,000	
Cash	685,492	313,582	Accrued accounts	250,230	68,497
Accts. receivable	309,193	155,000	Reserves	41,872	36,830
Inventories	786,762	827,364	Def'd credit items	11,476	104,804
Due from affil. cos.	81,799	37,083	Due to affil. cos.	99,994	48,998
Note receivable	9,600	7,500	d 7% pref. stock		2,899,900
Sink. fund for retirement of fund. debt	1,475	1,475	e Class A stock		730,000
Def'd. debit items	104,425	147,170	d Pref. stock	1,449,950	
			a Common stock	816,633	526,040
			b Surplus	2,439,107	110,340
Total	\$8,407,864	\$7,835,684	Total	\$8,407,864	\$7,835,684

a Represented by 816,633 no par shares in 1936 and 526,040 no par shares in 1935. b Including capital surplus. c Includes acceptances payable. d 28,999 shares (no par). e 29,200 shares (no par).—V. 145, p. 133.

**(G.) Tamblin, Ltd.—Earnings—**

Calendar Years—	1936	1935	1934	1933
Operating profit	\$192,250	\$213,370	\$183,283	\$186,277
Interest	Cr 560	3,832	4,726	
Taxes	20,387	23,808	15,633	17,907
Depreciation	50,231	48,932	48,343	56,252
Prov. for amortization of leases & improvements	13,266	12,714	14,246	
Profit on sale of bonds, less add'l assessments for 1935 taxes	Cr 9,721			
Net profit	\$118,647	\$124,084	\$100,333	\$112,119
7% pref. dividend	20,735	32,422	33,569	35,331
5% pref. dividends	3,750			
Common dividends	22,400			

**Balance Sheet Dec. 31**

Assets—	1936	1935	Liabilities—	1936	1935
Bonds		\$247,180	Accts. & bills pay.	\$289,347	\$291,166
Cash	\$204,085	85,958	Dividends payable	26,150	7,910
Receivables	7,698	4,270	Prov. for taxes	20,985	20,512
Inventory	792,719	774,284	Int. acer. & mtges.	275	325
Deferred charges	8,507	5,801	Mortgage payable	27,500	32,500
Goodwill	150,000	150,000	7% pref. stock		452,000
c Property accts.	514,531	541,707	5% pref. stock	300,000	
			b Common stock	40,000	177,289
			a Deferred stock	1	1
			Surplus	973,282	827,495
Total	\$1,677,541	\$1,809,199	Total	\$1,677,541	\$1,809,199

a Authorized and issued, 1 share. b Represented by 112,000 no par shares in 1936 against 28,000 no par shares in 1935. c After reserve for depreciation of \$394,152 in 1936 and \$354,995 in 1935.—V. 144, p. 2322.

**Taylor Milling Corp.—Earnings—**

[The income statement and balance sheet erroneously appeared under the name of (K.) Taylor Distilling Co. in "Chronicle" of Sept. 25, p. 2089.]

Calendar Years—	1936	1935	1934	1933
Gross sales	\$5,867,932	\$4,268,681	\$3,337,073	
Freight outward, disc't allowed	110,836	96,594	69,342	
Net sales	\$5,757,096	\$4,172,087	\$3,267,731	Not available
x Cost of goods sold	4,900,406	3,664,227	2,721,797	
Net gain from public warehouse operations	10,650			
Expenses	421,318	342,047	292,347	
Profit from operations	\$446,023	\$165,813	\$253,586	\$190,195
Interest & discount and miscellaneous income	5,301	12,726	26,738	20,430
Gross income	\$451,324	\$178,539	\$280,324	\$210,624
Prov. for doubtful accts.	12,119	35,901	35,000	32,000
Federal income tax	y\$5,675		42,157	29,708
Loss from ranch & storage operations, &c.				30,203
Other income charges		15,397	9,094	
Net income	\$365,649	\$115,121	\$194,073	\$118,714
Previous surplus	356,234	416,113	347,040	278,326
Adjust. applic. to prior years	54,343			
Gross surplus	\$776,225	\$531,234	\$541,113	\$397,040
Dividends	300,000	175,000	125,000	50,000
Surplus Dec. 31	\$476,225	\$356,234	\$416,113	\$347,040
Earns. per sh. on 100,000 shs. com. stk. (no par)	\$3.65	\$1.15	\$1.94	\$1.18

x Includes depreciation of plants and equipment of \$42,946 in 1936, \$39,817 in 1935 and \$47,309 in 1934, and maintenance and repairs of \$14,510 in 1935 and \$12,108 in 1934. y Including \$6,650 surtax on undistributed net income.

**Consolidated Balance Sheet, Dec. 31**

Assets—	1936	1935	Liabilities—	1936	1935
Cash	\$76,460	\$69,096	Accounts payable	\$165,557	\$118,851
x Notes & accts. receivable	376,794	352,756	Notes payable	850,000	
Sundry accts. rec.	2,638		Fed'l income tax	85,675	35,901
Inventories	1,448,131	667,122	Dividends payable		25,000
Due from employ's	3,927	5,754	Accr'd liabilities	37,866	6,583
Miscell. investm'ts	137,367	1,711	z Capital stock	1,613,481	1,613,481
y Land, buildings, equip't, &c.	1,155,109	1,037,797	Surplus	476,225	356,234
Deferred charges	28,378	21,813			
Total	\$3,228,803	\$2,156,049	Total	\$3,228,803	\$2,156,049

x After deducting reserves for losses of \$73,361 in 1936 and \$73,362 in 1935. y After deducting reserves for depreciation of \$334,488 in 1936 and \$302,346 in 1935. z Represented by 100,000 shs. of no par value.—V. 145, p. 1753.



**Tampa Electric Co.—Earnings—**

Period End. Aug. 31—	1937—Month—1936	1937—12 Mos.—1936
Operating revenues.....	\$362,579	\$327,012
Gross income after depre.....	107,330	103,455
Net income.....	1,440,174	1,351,497

Note—No provision has been made for the Federal surtax on undistributed net income for the year 1937, since any liability for such tax cannot be determined until the end of the year.—V. 145, p. 1275.

**(K.) Taylor Distilling Co.—Correction—**

In announcing the deferment of the common dividend Sept. 25 we erroneously gave an income statement and balance sheet of the Taylor Milling Corp. under this company's name. The Distilling company's figures were given in V. 145, p. 1917.—V. 145, p. 2089.

**Tennessee Central Ry.—Earnings—**

August—	1937	1936	1935	1934
Gross from railway.....	\$215,305	\$222,514	\$189,639	\$174,400
Net from railway.....	60,014	68,889	57,544	36,584
Net after rents.....	28,448	34,647	38,630	18,280

From Jan. 1—	1937	1936	1935	1934
Gross from railway.....	1,689,412	1,593,091	1,423,852	1,392,727
Net from railway.....	427,515	440,611	389,155	372,978
Net after rents.....	216,792	273,782	254,009	226,376

—V. 145, p. 1600.

**Tennessee Electric Power Co.—Earnings—**

Period End. Aug. 31—	1937—Month—1936	1937—12 Mos.—1936
Gross revenue.....	\$1,389,754	\$1,289,911
x Oper. exps. & taxes.....	793,154	772,378
Prov. for retire. reserve.....	105,000	105,000

Gross income.....	\$491,600	\$412,532	\$5,153,886	\$4,850,132
Int. & other fixed charges	235,478	226,108	2,758,255	2,691,833
Net income.....	\$256,122	\$186,423	\$2,395,631	\$2,158,298
Divs. on pref. stock....	129,387	129,328	1,550,904	1,550,917

Balance -----	\$126,734	\$57,094	\$844,726	\$607,381
---------------	-----------	----------	-----------	-----------

\* No provision was made in 1936 for Federal surtax on undistributed profits as all taxable income for that year was distributed. No provision has been made for such tax in 1937.—V. 145, p. 1437.

Balance.....\$126,734 \$57,094 \$844,726 \$607,381

x No provision was made in 1936 for Federal surtax on undistributed profits as all taxable income for that year was distributed. No provision has been made for such tax in 1937.—V. 145, p. 1437.

**Tennessee Public Service Co.—Earnings—**

Period End. Aug. 31—	1937—Month—1936	1937—12 Mos.—1936
Operating revenues.....	\$314,113	\$287,020
Oper. exps. (incl. taxes).....	219,201	204,357
Prop. retire. res. approp.....	32,268	31,200

Net income.....	\$39,353	\$27,869	\$430,393	\$228,300
x Divs. applic. to pref. stock for the period, whether paid or unpaid.....			297,618	297,618

Balance.....	\$132,775	def\$69,318
* Dividends accumulated and unpaid to Aug. 31, 1937, amounted to \$731,644. Latest dividend amounting to \$6 a share on the \$6 preferred stock, was paid on Dec. 12, 1936. Dividends on this stock are cumulative.		

*Note*—No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the company reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937.

Other int. & deductions.....376 354 5,108 83,872

Net income.....\$39,353 \$27,869 \$430,393 \$228,300

x Divs. applic. to pref. stock for the period, whether paid or unpaid.....297,618 297,618

Balance.....\$132,775 def\$69,318

x Dividends accumulated and unpaid to Aug. 31, 1937, amounted to \$731,644. Latest dividend amounting to \$6 a share on the \$6 preferred stock, was paid on Dec. 12, 1936. Dividends on this stock are cumulative.

Note—No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the company reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937.—V. 145, p. 1437.

**Texas Hydro-Electric Corp.—Accumulated Dividend—**

The directors on June 10 declared a dividend of 25 cents per share on account of accumulations on the \$3.50 cumulative preferred stock, payable Oct. 21 to holders of record Oct. 7. Similar payment was made on July 21, and April 21, last, and a dividend of \$1 was paid on Dec. 23, 1936.—V. 145, p. 623.

**Texas Mexican Ry.—Earnings—**

August—	1937	1936	1935	1934
Gross from railway.....	\$132,162	\$107,453	\$99,977	\$78,786
Net from railway.....	40,727	32,728	25,615	11,396
Net after rents.....	26,297	21,423	17,418	3,063

From Jan. 1—

1937	1936	1935	1934	
Gross from railway.....	1,029,137	868,464	830,783	597,498
Net from railway.....	322,842	241,804	252,683	128,928
Net after rents.....	223,503	144,257	167,544	60,460

—V. 145, p. 1600.

**Texas & New Orleans RR.—Earnings—**

August—	1937	1936	1935	1934
Gross from railway.....	\$3,895,921	\$3,409,454	\$2,772,756	\$2,711,815
Net from railway.....	781,150	715,138	372,464	375,399
Net after rents.....	386,127	378,228	97,400	def48,723

From Jan. 1—

1937	1936	1935	1934	
Gross from railway.....	31,218,324	25,903,661	21,870,154	20,756,830
Net from railway.....	7,350,357	5,278,590	3,440,832	2,866,778
Net after rents.....	3,198,468	2,015,719	821,321	def587,981

—V. 145, p. 1438.

**Texas & Pacific Ry.—Equipment Issue of \$1,275,000—**

The company has applied to the Interstate Commerce Commission for authority to issue and sell \$1,275,000 2½% equipment trust certificates in connection with the purchase of new freight cars costing an estimated total of \$1,700,000.

The new equipment consists of 500 50-ton steel box cars, to be built by Pullman Standard Car Mfg. Co., and 100 50-ton self-clearing hopper cars, to be built by Bethlehem Steel Co.

The company is inviting bids for the purchase of all of the equipment trust certificates at a specified price plus accrued dividends from Nov. 1, 1937, to the date of delivery. Bids must be submitted in writing and directed to Wm. Wyer, Treasurer of the company, 3800 Terminal Tower, Cleveland, Ohio, and must be received on or before 12:00 o'clock noon, Eastern Standard Time, Oct. 13, 1937.—V. 145, p. 2090.

**Texon Oil & Land Co.—Earnings—**

[Including Texon Oil & Land Co. of Texas]

Period—	Year Ended 9 Months Dec. 31, '36	Dec. 31, '36
Gross operating income.....	\$140,969	\$111,048
Operating charges.....	121,572	80,868

Net operating income.....\$19,397 \$30,180

Equity in current period's earnings of controlled company not consolidated.....403,380 345,078

Provision for amortization of excess cost of invest.....Dr111,203 Dr85,067

Non-operating income.....99,027 73,399

Net income before capital extinguishments and Federal income tax.....\$410,602 \$363,591

Depletion, intangible development costs and dry holes.....40,251 4,668

Depreciation.....9,377 7,513

Net loss on disposal of equipment and warehouse stock.....12,036 12,036

x Estimated Federal income tax.....7,630 7,630

Net income.....y\$341,306 \$331,742

Dividends paid.....\$421,211

x No liability for tax on undistributed profits is anticipated. y For the year before provision for amortization of non-producing leases determined

by management as having no value and charged to earned surplus March 31, 1936. x Including \$131,821 paid out of donated surplus.

**Consolidated Balance Sheet Dec. 31, 1936**

Assets—	Liabilities—
Cash in banks.....	Accounts payable.....
Accounts receivable.....	Accrued liabilities.....
Inventories.....	Federal income tax (est.).....
Due from affil. cos. on current account.....	Due to affil. company on current account.....
a Cash on deposit.....	Unclaimed divs. pay. (contra).....
b Investment.....	Capital stock (\$2 par).....
c Other investments.....	Paid-in surplus.....
Property accounts.....	Earned surplus since March 31, 1936.....
Prepaid expenses.....	

Total.....\$3,847,171 Total.....\$3,847,171

a For payment of unclaimed dividends. b In controlled companies not consolidated. c After reserves for depreciation, depletion and intangible development costs of \$421,171.—V. 143, p. 1731.

**Third Avenue Ry. System—Earnings—**

Period End. Aug. 31—	1937—Month—1936	1937—2 Mos.—1936
Total operating revenue.....	\$1,090,007	\$1,069,891
Total operating expenses.....	880,756	808,490

Net loss .....	\$106,924	\$37,952	\$181,157	\$53,522
—V 145 n 1600				

—V. 145, p. 1600.

**Thompson's Spa, Inc.—Earnings—**

Gross income.....\$110,310 \$191,781 \$260,368 \$404,916

Total deductions.....217,234 229,733 441,525 458,438

Net loss.....\$106,924 \$37,952 \$181,157 \$53,522

—V. 145, p. 1600.

**Thompson's Spa, Inc.—Earnings—**

Calendar Years—	1936	1935
Sales.....	\$2,149,698	\$2,251,635
Other income.....	29,826	29,892

Total income.....\$2,179,523 \$2,281,528

Salaries and wages.....766,333 792,001

Taxes.....86,276 69,668

Deprec. (incl. amort. of imp. to leased premises).....156,513 156,316

Interest.....66,724 72,640

Rent.....54,492 56,318

Insurance.....20,391 19,691

Material cost & other oper. expenses.....1,010,173 1,126,507

Loss on disposal of cap. assets.....11,436

Provision for Federal income tax.....3,000

Net profit.....\$4,184 loss\$11,616

**Balance Sheet Dec. 31**

Assets—	1936	1935	Liabilities—	1936	1935
Cash on hand and on deposit.....	\$452,956	\$329,093	Accounts payable.....	\$58,133	\$54,094
Accts. & rents rec.....	7,404	6,535	Accrued salaries, wages and exps.....	17,946	15,663
Inventories.....	69,769	63,100	Prov. for Federal & State taxes.....	14,603	6,400
x Real est., fixtures and equipment.....	5,268,215	5,413,333	Mtge. on real est.....	1,646,772	1,680,902
Deferred charges.....	15,868	21,105	Res. for conting.....	100,000	100,000
Goodwill.....	1	1	y Pref. (\$6 cum. stock).....	3,430,000	3,430,000
			z Common stock.....	49,825	49,825
			Capital surplus.....	285,279	285,279
			Earned surplus.....	211,655	211,005

Total.....\$5,814,215 \$5,833,169

x After provision for depreciation, including amortization of improvements to leased premises of. y Represented by 34,300 no par shares. z Represented by 199,300 no par shares.—V. 142, p. 4196.

**Toledo Peoria & Western RR.—Earnings—**

August—	1937	1936	1935	1934
Gross from railway.....	\$215,145	\$209,182	\$174,888	\$184,819
Net from railway.....	65,663	44,733	52,103	65,638
Net after rents.....	26,951	15,733	29,141	39,295

From Jan. 1—

1937	1936	1935	1934	
Gross from railway.....	1,552,572	1,598,459	1,137,773	1,164,474
Net from railway.....	439,257	461,905	227,967	252,672
Net after rents.....	183,082	216,369	88,026	106,516

—V. 145, p. 1601.

**Trico Oil & Gas Co.—Registers with SEC—**

See list given on first page of this department.

**Tri-State Telephone & Telegraph Co.—Earnings—**

Period End. Aug. 31—	1937—Month—1936	1937—8 Mos.—1936
Operating revenues.....	\$533,472	\$492,164
Uncollectible oper. rev.....	1,237	2,118

Operating revenues.....\$532,235 \$490,046 \$4,092,472 \$3,750,978

Operating expenses.....412,432 353,179 3,130,411 2,782,724

Net oper. revenues.....\$119,803 \$136,867 \$962,061 \$968,254

Operating taxes.....51,798 34,270 363,084 254,626

Net oper. income.....\$68,005 \$102,597 \$598,977 \$713,628

—V. 145, p. 1601.

**Tubize Chatillon Corp.—Debenture Issue Voted—**

Stockholders at a special meeting held Sept. 28 approved the issue of not exceeding \$5,000,000 of convertible debentures in the discretion of the board of directors at any time prior to Jan. 2, 1939. Following the meeting Roland L. Taylor, Chairman, stated that the present finances of the company were in such satisfactory condition that the directors did not contemplate taking any action to dispose of the debentures authorized until market conditions should be such as to permit the sale of debentures on terms entirely satisfactory and favorable to the company.

It is expected that Dillon, Read & Co. and associates will underwrite the issue of \$5,000,000 convertible debentures, but immediate registry of the bonds is not looked for owing to market unsettlement.—V. 145, p. 2090.

**Union Pacific RR.—New President—**

W. M. Jeffers was on Sept. 23 elected President of this railroad, succeeding Carl H. Gray. Mr. Jeffers is the first Union Pacific employee to rise from the train yards to the Presidency. W. A. Harriman, Chairman, announced.

Mr. Jeffers, who started as a call boy for the railroad, was also named a member of the board of directors.

With the election of the new President, Mr. Harriman announced that "the boards of directors of Union Pacific R.R. Co. and its system companies took formal action at meetings yesterday to effect the changes in organization which it was announced last April would be made effective Oct. 1. Carl H. Gray, who will attain the age of 70 years on Sept. 28 and retire from the Presidency on Oct. 1, was elected Vice-Chairman of the boards and a member of the executive committees. The position of Executive Vice-President, formerly held by Mr. Jeffers, was abolished."—F. 145, p. 2090.

**United Cigar-Whelan Stores Corp.—Listing Approved—**

The New York Curb Exchange has approved for listing 5,709,924 outstanding shares of common stock, 10c. par, with authority to add to the list, upon official notice of issuance, 225,000 additional shares of common stock, 10c. par.

**Definitive Bonds Ready—**

The Manufacturers Trust Co. announced that it is now prepared to exchange, at its corporate trust department, 45 Beaver St., New York, N. Y., the definitive United Cigar-Whelan Stores Corp. 5% sinking fund



WE DEAL IN  
 Republic Natural Gas Common Stock  
 Philadelphia Electric Common Stock  
 Northern Central Railway Stock  
 Metropolitan Edison \$6 Prior Preferred  
 United Gas Improvement \$5 Preferred

## YARNALL & CO.

A. T. & T. Teletype — Phila. 22  
 1528 Walnut Street Philadelphia

bonds due Oct. 1, 1952, for the outstanding temporary bonds of that issue.  
 —V. 145, p. 2090.

### Union Produce Co.—Earnings—

Earnings for 12 Months' Period Ended June 30, 1937

Sales	\$1,168,334
Cost of sales	840,822
Depreciation	7,667
Taxes	9,150
Selling, operating & administrative expenses	x291,738

Net profit before other income	\$19,056
Other income	2,756

Net profit before prov. for Federal income tax	\$21,812
Provision for Federal income tax	3,761

Net profit	\$18,051
------------	----------

x Includes rent paid to parent of \$15,765.

Note—The subsidiary's Federal income tax returns are made on a calendar year basis, but this statement has been prepared for the period ended concurrently with parent's fiscal year.

### Balance Sheet, June 30, 1937

<b>Assets—</b>		<b>Liabilities—</b>	
Cash on hand & in banks	\$13,089	Accounts payable	\$40,809
Merch. & supplies, inventories	33,461	Accts. pay.—Roberts Public	
Miscell. deposits on purchase		Markets, Inc.	16,023
contracts, &c.	5,310	Taxes payable	8,465
Accounts receivable	4,521	Accrued salaries & expenses	7,365
Due from employees	1,330	Loan pay.—Roberts Public Mar-	
Fixed assets	x50,882	kets, Inc.	35,000
Prepaid exps. & def. charges	10,651	Capital stock (par \$10)	25,000
Goodwill & incorp. expenses	6,626	Deficit	6,792
Total	\$125,869	Total	\$125,869

x After provision for depreciation of \$15,886.

### United Electric Light Co. of Springfield—Consolidation

A joint petition has been filed with the Massachusetts Department of Public Utilities by this company, Agawam Electric Co. and Ludlow Electric Light Co., for approval of consolidation of the last two named companies with United Electric. Consolidation is to be effected by an exchange of stock. For this purpose United Electric has increased its authorized capital by 5,275 shares \$25 par stock. Of this amount 3,000 shares will be issued to the holders of the 1,200 shares of Agawam and 2,275 shares to the holders of 910 shares of Ludlow stock outstanding. The Public Utilities Commission will hold a hearing on the petition Oct. 14.—V. 140, p. 2024.

### United Fruit Co.—Sells Jamaica Holdings—

Tate & Lyle of London, through a subsidiary company, have bought all of this company's sugar properties and factories on the island of Jamaica at a reported price of \$3,500,000.—V. 145, p. 452.

### United Gas Corp. (& Subs.)—Earnings—

Period End, July 31—1937—3 Mos.—1936 1937—12 Mos.—1936

<b>Subsidiaries—</b>				
Operating revenues	\$10,658,100	\$8,547,185	\$45,397,980	\$33,562,723
Oper. exps., incl. taxes	x5,555,452	4,023,871	x21,467,386	15,570,719
Property retir. & depl.				
reserve appropriations	1,881,166	1,193,673	7,869,485	4,388,838
Net oper. revenues	\$3,221,482	\$3,329,641	\$16,061,109	\$13,603,166
Other income (net)	Dr1,417	34,072	160,753	93,698
Gross income	\$3,220,065	\$3,363,713	\$16,221,862	\$13,696,864
Int. on long-term debt	608,228	306,365	2,472,467	1,130,599
Other interest	36,230	21,757	163,344	77,804
Other deductions	6,582	6,953	28,805	103,492
Int. charged to constr.	Cr5,030	Cr4,697	Cr57,564	Cr20,917
Balance	\$2,574,055	\$3,033,335	\$13,614,810	\$12,405,886
Prof. divs. to public	12,220		48,881	
Balance	\$2,561,835	\$3,021,115	\$13,565,929	\$12,357,005
Portion applic. to minority interests	4,125	14,881	57,036	42,452
Net equity of United Gas Corp. in income of subsidiaries	\$2,557,710	\$3,006,234	\$13,508,893	\$12,314,553
<b>United Gas Corp.—</b>				
Net equity of United Gas Corp. in inc. of subs. (as shown above)	\$2,557,710	\$3,006,234	\$13,508,893	\$12,314,553
Other income	25,396	67,458	415,185	142,505
Total income	\$2,583,106	\$3,073,692	\$13,924,078	\$12,457,058
Expenses, incl. taxes	111,332	115,251	x725,933	335,740
Interest	443,517	730,392	1,759,884	2,960,716

Balance carried to consolidated earned surplus \$2,028,257 \$2,228,049 \$11,438,261 \$9,160,602

a Includes provision of \$71,490 for Federal surtax on undistributed profits in 1937. b Includes provision of approximately \$410,000 for Federal surtax on undistributed profits for the year 1936, and \$191,090 in 1937. c Includes provision of \$320,177 for Federal surtax on undistributed profits for the year 1936, but includes no provision for 1937.

Note—All intercompany transactions have been eliminated from the above statement. Interest and preferred dividend deductions of subsidiaries represent full requirements for the respective periods (whether paid or not paid) on securities held by the public and give no effect to pref. stock dividend arrearages for prior periods. The "Portion applicable to minority interests" is the calculated portion of the balance of income applicable to minority holdings by the public of common stocks of subsidiaries at the end of each respective period. Minority interests have not been charged with deficits where income accounts of subsidiaries have so resulted. The "net equity of United Gas Corp. in income of subsidiaries" includes interest and pref. dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by United Gas Corp., less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods.—V. 145, p. 1118.

### United Gas Improvement Co.—Weekly Output—

Week Ended Sept. 25, '37 Sept. 18, '37 Sept. 26, '36  
 Electric output of system (kwh) 90,163,078 90,025,727 88,507,968  
 —V. 145, p. 2091.

### United Milk Crate Corp.—Delisting—

The Securities and Exchange Commission has scheduled a public hearing for Oct. 15, 1937 on the application of the Cincinnati Stock Exchange to strike from listing and registration the \$2 cumulative participating and convertible Class A stock of this corporation. The application states that United Milk Crate Corp. is in dissolution, the Evans Manufacturing Co. having purchased its assets and assumed its liabilities.—V. 142, p. 2520.

### United Milk Products Co.—50-Cent Div.—Partic. Div.

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 25. Like payment was made on July 1, April 1 and on Jan. 2, last. A dividend of \$1.25 was paid on the common stock on Dec. 1, 1936, and dividends of 25 cents per share were paid on Oct. 1, July 1 and on Jan. 2, 1936, this latter being the initial distribution on the issue.

Dividends similar to the above have been paid on the \$3 cum. participating pref. stock, no par value, in addition to the regular quarterly dividends of 75 cents per share.—V. 145, p. 1439.

### United National Corp. (& Subs.)—Earnings—

Years Ended June 30—	1937	1936
Net earnings after deducting provision for State and Federal taxes and after elimination of earnings applicable to minority interests	\$332,583	\$370,535
Earnings per share on 230,000 part. pref. stock	\$1.45	\$1.61

### Balance Sheet, June 30, 1936

<b>Assets—</b>	1937	1936	<b>Liabilities—</b>	1937	1936
Cash in banks	\$99,746	\$76,930	Taxes payable and accrued	\$5,827	\$1,099
y Invest. in stocks of controlled cos.	878,963	865,204	Partic. pref. stock (\$1 par)	230,000	230,000
Miscell. investm'ts	128,334	124,773	Com. stk. (\$1 par)	21,500	21,500
Contract of Northern Life Ins. Co.	23,961	27,071	Earned surplus	95,947	95,132
Mortgage rec. from Peter Puget Co., Inc., a controlled company	284,417	250,000	Capital surplus	1,073,953	1,073,888
Notes, accts., acer. int. & divs. rec.	x440	31,017			
Claim for refund of Fed. income tax		35,256			
Real estate	11,366	11,366			
Furniture and fix.	1	1			
Total	\$1,427,228	\$1,421,620	Total	\$1,427,228	\$1,421,620

x Miscellaneous accounts receivable only. y Represented as follows: United Pacific Insurance Co., \$439,305; Drumheller, Ehrlichman & White, \$250,000; Murphey, Favre & Co., \$125,000; Ferris & Hardgrove, \$64,657; United Pacific Realty & Investment Corp. \$1.

Notes—Surplus includes \$29,954 (earned surplus \$16,000, capital surplus \$13,954) representing the excess of sales prices over ledger values of securities sold to subsidiary companies in the previous year and still held by them at June 30, 1937. The sales to subsidiary companies were at less than quoted market prices for listed securities and estimated realizable values for unlisted securities. The earned surplus also has been credited with interest received and accrued on the mortgage receivable from Peter Puget Co., Inc., of \$75,689 in excess of earnings of that company available for such interest charges.—V. 144, p. 3025.

### United States Cold Storage Corp.—Accumulated Div.—

The company paid a dividend of \$3 per share on account of accumulations on the 7% cumulative class A preferred stock, par \$100, on Sept. 30 to holders of record Sept. 27. Dividend of \$2.50 was paid on June 30, last.—V. 145, p. 2091.

### United States Graphite Co.—Earnings—

Year End, Dec. 15—	1936	1935	1934	1933
Gross sales (less disc.)	\$1,289,757	\$1,129,033	\$752,229	\$565,029
Cost of sales, &c.	737,389	685,972	441,043	350,753
Gross profit	\$552,368	\$443,061	\$311,187	\$214,275
Other expenses	265,149	179,909	162,537	132,208
Profit from operations	\$287,219	\$263,152	\$148,649	\$82,067
Other income	17,758	9,678	13,424	12,193
Total income	\$304,977	\$272,830	\$162,074	\$94,259
Other deductions	1,262	16,087	2,475	3,383
Federal taxes	43,228	37,500	19,018	13,622
Net income	\$260,487	\$219,243	\$140,581	\$77,254
Dividends	259,997	199,915	179,924	95,959

### Comparative Balance Sheet Dec. 31

<b>Assets—</b>	1936	1935	<b>Liabilities—</b>	1936	1935
Demand deposits	\$209,509	\$36,773	Customers' credit balances	\$566	\$423
Time deposits	35,000	215,000	Accounts payable	8,860	449
Marketable secur.	63,966	103,494	Accrued accounts	26,570	13,409
Notes & accts. rec.	171,049	135,015	Prov. for Federal taxes	47,267	43,576
Inventories	260,017	223,174	Capital stock (par \$10)	800,000	800,000
Accrued interest & divs. receivable	913	2,344	Earned surplus	294,834	294,343
Accts. rec., officers and employees		1,356	Treasury stock (34 shares)		Dr316
Note rec. from former employee		1,058			
Value of life insur.	17,215	14,946			
Prop. plant and equip. (net)	401,828	404,319			
Deferred charges	18,600	14,406			
Total	\$1,178,098	\$1,151,886	Total	\$1,178,098	\$1,151,886

—V. 144, p. 3196.

### United States Plywood Corp.—Initial Common Div.—

The directors have declared an initial dividend of 25 cents per share on the common stock, payable Nov. 1 to holders of record Oct. 15.—V. 145, p. 1277.

### Universal Cooler Corp.—Registers with SEC—

See list given on first page of this department.

### Earnings for 10 Months Ended July 31, 1937

Net loss after all charges	\$6,093
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—V. 145, p. 1918.

### Universal Pictures Co., Inc. (& Subs.)—Earnings—

13 Weeks Ended July 31—	1937	1936
Net loss after all charges, Federal and foreign income taxes and depreciation	\$627,933	\$579,379

—V. 144, p. 4203.

### Utah Light & Traction Co.—Earnings—

Period End, Aug. 31—	1937—Month—1936	1937—12 Mos.—1936
Operating revenues	\$89,222	\$87,298
Oper. exps. (incl. taxes)	96,452	85,222
Net oper. revenues	def\$7,230	\$2,076
Rent from lease of plant	59,233	50,079
Operating income	\$52,003	\$52,155
Other income		\$627,872
Gross income	\$52,003	\$52,155
Int. on mortgage bonds	51,858	51,858
Other int. & deductions	473	625
Balance, deficit	\$328	\$328
		\$3,941
		\$3,941

Notes—(1) No provision has been made in the above statement for unpaid cumulative interest on the 6% income demand note, payable if earned, amounting to \$1,476,000 for the period from Jan. 1, 1934 to Dec. 31, 1936. (2) No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the company reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937.

### Tenders—

The Bankers Trust Co., as trustee for the 30-year first & refunding mtge. bonds due 1944, is inviting sealed proposals for the sale to it of these bonds at not more than 105% and accrued interest, in an amount sufficient to exhaust \$51,287 of sinking fund moneys set apart for this purpose. Proposals will be received at the corporate trust department of Bankers Trust



Co., New York, up to Oct. 21 and bonds will be purchased at the lowest prices offered.—V. 145, p. 1440.

### Utah Metal & Tunnel Co.—Earnings—

Calendar Years—	1936	1935	1934
Gross ore sales.....	\$10,582	\$44,505	\$54,081
Smelter charges.....	4,815	18,052	22,860
Lessee expenses.....	5,175	23,937	27,849
Operating expenses.....	31,224	31,225	40,389
Capital stock tax.....	—	3,520	4,051
Depletion and depreciation.....	4,650	9,238	10,675
Net loss.....	\$35,282	\$41,468	\$51,744

### Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash in banks and on hand.....	\$1,388	\$5,503	Note payable.....	\$23,425	\$10,000
Note receivable.....	5,000	5,000	Accr. int. on notes payable.....	565	—
Prepaid expenses.....	665	1,871	Accounts payable.....	736	648
Fixed assets.....	1,134,718	1,138,835	Conv. profit-sharing notes.....	—	2,425
Development adv.....	49,870	49,870	Due to officers and employees.....	20,333	4,361
			Capital stock tax.....	1,190	6,970
			Deferred income.....	4,000	—
			y Capital stock.....	1,190,750	1,190,750
			Capital surplus.....	1,535,437	1,535,437
			Deficit.....	1,584,794	1,549,511

Total.....\$1,191,643 \$1,201,080 Total.....\$1,191,643 \$1,201,080

x After reserves for depletion and depreciation. y Represented by shares of \$1 par. z Including \$2,425 notes payable due Nov. 1, 1929, but not presented for payment.—V. 143, p. 2700.

### Utah Power & Light Co. (& Subs.)—Earnings—

Period End. Aug. 31—	1937—Month—	1936—Month—	1937—12 Mos.—	1936—12 Mos.—
Operating revenues.....	\$1,128,777	\$978,228	\$12,850,793	\$11,271,649
Oper. exps. (incl. taxes).....	700,577	559,534	7,536,565	6,639,180
Prop. retire. res. approp.....	63,942	62,275	760,632	747,298
Net oper. revenues.....	\$364,258	\$356,419	\$4,553,596	\$3,885,171
Other income (net).....	1,014	445	4,626	17,165
Gross income.....	\$365,342	\$356,864	\$4,558,222	\$3,902,336
Int. on mortgage bonds.....	195,879	195,879	2,350,550	2,353,515
Int. on debenture bonds.....	25,000	25,000	300,000	300,000
Other int. & deductions.....	16,119	16,883	204,198	205,949
Int. charged to constr.....	—	Cr1,516	Cr130	Cr5,124
Net income.....	\$128,344	\$120,618	\$1,703,604	\$1,047,996
x Dividends applicable to preferred stocks for the period, whether paid or unpaid.....	—	—	1,704,761	1,704,761
Balance, deficit.....	—	—	\$1,157	\$656,765

x Dividends accumulated and unpaid to Aug. 31, 1937, amounted to \$6,108,727 after giving effect to dividends of \$1.16 2-3 a share on \$7 preferred stock and \$1 a share on \$6 preferred stock, declared for payment on Oct. 1, 1937. Dividends on these stocks are cumulative.

Note—No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the companies reported no undistributed adjusted net income for that year. During 1937 provision for Federal surtax on undistributed profits has been made in the amount of \$4,000.—V. 145, p. 1440

### Utah Ry.—Earnings—

August—	1937	1936	1935	1934
Gross from railway.....	\$77,398	\$56,830	\$53,770	\$46,878
Net from railway.....	6,998	3,566	3,382	3,608
Net after rents.....	1,015	477	def5,890	def15,213
From Jan. 1—				
Gross from railway.....	755,468	619,055	536,328	355,085
Net from railway.....	104,061	135,769	105,879	20,514
Net after rents.....	31,663	68,891	6,315	def115,577

—V. 145, p. 1601.

### Virginia Electric & Power Co.—Earnings—

12 Months Ended Aug. 31—	1937	1936
Operating revenues.....	\$17,394,461	\$15,868,275
x Balance after operation, maintenance and taxes.....	7,140,870	6,881,660
y Balance for dividends and surplus.....	3,358,291	3,101,341
x Includes non-operating income net. y After appropriations for retirement reserve.—V. 145, p. 1755.		

### Virginian Ry.—Earnings—

August—	1937	1936	1935	1934
Gross from railway.....	\$1,710,203	\$1,471,635	\$1,322,837	\$1,231,601
Net from railway.....	894,989	800,168	714,438	668,564
Net after rents.....	772,203	757,788	599,841	590,092
From Jan. 1—				
Gross from railway.....	12,895,665	11,015,574	10,230,287	9,414,179
Net from railway.....	6,944,502	5,894,889	5,440,455	4,899,254
Net after rents.....	5,952,664	5,345,894	4,530,487	4,256,911

—V. 145, p. 1602.

### Wabash Ry.—Earnings—

August—	1937	1936	1935	1934
Gross from railway.....	\$3,767,325	\$3,670,274	\$3,333,782	\$3,171,861
Net from railway.....	568,285	899,724	681,583	679,090
Net after rents.....	40,689	389,684	245,673	227,226
From Jan. 1—				
Gross from railway.....	31,074,067	29,978,318	26,883,977	25,916,054
Net from railway.....	7,116,153	7,157,276	6,200,640	6,716,175
Net after rents.....	3,060,721	3,237,035	2,704,759	2,900,451

—V. 145, p. 2093.

### Waialua Agricultural Co., Ltd.—Pays Larger Dividend—

The company paid a dividend of 80 cents per share on its capital stock, on Aug. 31 to holders of record Aug. 21. This compares with 40 cents paid on May 29 and on Feb. 27, last; \$1 paid on Aug. 31, 1936; 40 cents paid on May 29 and Feb. 29, 1936; a stock dividend of 50% paid on Dec. 20, 1935; cash dividend of \$1.50 paid on Nov. 30, 1935; \$1.20 on Aug. 31, 1935; 60 cents on May 31, 1935; dividends of 30 cents per share distributed on Feb. 28, 1935, Dec. 20, 1934, Aug. 31, 1934 and on May 31, 1934, and a dividend of 60 cents paid on Feb. 28, 1934.

In addition, a dividend of one share of common stock of Hawaiian Pineapple Co., Ltd., was paid for each 10 shares of Waialua stock held on Nov. 30, 1936.—V. 144, p. 4365.

### (Jack) Waite Mining Co.—Earnings—

Period Ended Aug. 31, 1937—	Month	8 Mos.
Net profit after all charges.....	\$20,555	\$123,302

### Washington Water Power Co. (& Subs.)—Earnings—

Period End. Aug. 31—	1937—Month—	1936—Month—	1937—12 Mos.—	1936—12 Mos.—
Operating revenues.....	\$1,054,392	\$825,019	\$10,944,950	\$9,403,685
Oper. exps., incl. taxes.....	665,574	419,917	6,208,250	4,796,266
Prop. retire. res. approp.....	83,477	86,029	1,017,892	860,042
Net oper. revenues.....	\$305,341	\$319,073	\$3,718,808	\$3,747,377
Other income (net).....	1,444	1,108	32,084	39,348
Gross income.....	\$306,785	\$320,181	\$3,750,892	\$3,786,725
Int. on mortgage bonds.....	82,963	82,963	995,550	995,550
Int. on debenture bonds.....	—	—	—	11,650
Other int. & deduc'ns.....	2,287	1,614	49,890	41,690
Int. charged to constr'n.....	—	—	Cr9,797	—
Net income.....	\$221,535	\$235,604	\$2,715,249	\$2,737,835
x Dividends applicable to preferred stock for the period, whether paid or unpaid.....	—	—	622,518	622,518
Balance.....	—	—	\$2,092,731	\$2,115,317

x Regular dividend on the \$6 preferred stock was paid on June 15, 1937. After payment of this dividend there were no accumulated unpaid dividends

on that date. Regular dividends on this stock was declared for payment Sept. 15, 1937.

Note—Includes provision made during December, 1936, of \$1,500 for Federal surtax on undistributed profits of a subsidiary for 1936. No such provision has been made to date for 1937.—V. 145, p. 1278.

### Wayne Pump Co. (& Subs.)—Earnings—

9 Months Ended Aug. 31—	1937	1936
Net profit after expenses, est. Fed. inc. tax & spec'l prov. for Indiana taxes.....	\$1,358,346	\$901,751
Shares common stock outstanding.....	289,639	208,376
Earnings per share.....	\$4.78	\$4.16
x Of the \$69,000 provision for Indiana gross income tax on interstate sales, approximately \$50,000 applies to prior periods. This provision is based on a decision of the Indiana Supreme Court in April, this year. It is expected that this decision will be appealed to the United States Supreme Court, the report says. Excess profits and undistributed profits taxes are not provided, as they are not determinable until the end of the fiscal year.		

### Capital Increase Voted

Stockholders at a special meeting held Sept. 29 ratified the plan of management under which total authorized shares of \$1 par capital stock will be increased to 350,000 shares from 291,709 shares and the number of shares outstanding to 318,624 from 289,658.

Stockholders will be offered the right to subscribe to additional shares of capital stock in the proportion of one additional share for each 10 shares held at a price to be fixed by the directors.—V. 145, p. 1440.

### Weinberger Drug Stores, Inc.—Registers with SEC—

See list given on first page of this department.—V. 145, p. 1756.

### Western Maryland Ry.—Earnings—

Period End. Aug. 31—	1937—Month—	1936—Month—	1937—8 Mos.—	1936—8 Mos.—
Operating revenues.....	\$1,496,238	\$1,346,639	\$12,109,888	\$10,498,691
Total oper. expenses.....	997,340	870,571	7,958,836	6,953,830
Net oper. revenue.....	\$498,898	\$476,068	\$4,151,052	\$3,544,861
Taxes.....	120,000	100,000	955,000	770,000
Operating income.....	\$378,898	\$376,068	\$3,196,052	\$2,774,861
Equipment rents (Cr.).....	14,586	13,391	182,031	179,808
Jt. facil. rents (net Dr.).....	14,999	13,673	103,616	108,035
Net ry. oper. income.....	\$378,485	\$375,786	\$3,274,467	\$2,846,634
Other income.....	10,835	7,846	65,120	52,531
Gross income.....	\$389,320	\$383,632	\$3,339,587	\$2,899,165
Fixed charges.....	262,611	262,965	2,093,979	2,108,684
Net income.....	\$126,709	\$120,667	\$1,245,608	\$790,481
Week Ended Sept. 21—	1937	1936	1937	1936
Gross earnings.....	\$345,612	\$334,306	\$13,069,540	\$11,461,632

—V. 145, p. 1756.

### Western Pacific RR.—RFC Objects to Company's Reorganization Plan—

The Reconstruction Finance Corporation on Sept. 27 filed exceptions with the Interstate Commerce Commission, to the proposed report of the Bureau of Finance, ICC in the company's reorganization. As set forth by the RFC the exceptions are as follows:

1. The report errs in failing to give any recognition to the accrued unpaid interest on the general & refunding mortgage bonds of the Western Pacific RR. held by RFC.
2. The report errs in failing to give any recognition to the substantial additional collateral security held by RFC other than refunding bonds.
3. The report errs in failing to give any recognition to the claim which RFC has for the deficiency, if any, on its notes, after a sale or determination of the value of its collateral.
4. The report errs in giving to Western Pacific RR. Corp. an unsecured creditor, the right to subscribe to \$10,000,000 principal amount of new first mortgage bonds and to receive in addition to said bonds a bonus of \$10,000,000 par value of new common stock.
5. The exceptions filed by Irving Trust Co., trustee of the debtor's general and refunding mortgage, are concurred in by RFC, which hereby adopts such exceptions as supplemental and additional exceptions.
6. If the Commission approves the plan proposed by the report, it will be unable to give the approval required by Section 5-B (3) of the Reconstruction Finance Corporation Act, as amended.
7. The plan proposed by the report is unfair and inequitable to RFC, fails to afford due recognition to its rights as the holder of an entire class of claims, discriminates unfairly against such class, and fails to conform to the requirements of the law of the land.—V. 145, p. 1414.

### Bond Group Hits ICC Plan for Road—Says Standards of Capitalization Proposed Would Hurt Credit—

Acceptance by the ICC of the standards of capitalization proposed by the Commission's Bureau of Finance in its plan for the reorganization of the company would "constitute such a shock to railroad credit as to render doubtful the ability of any railroad hereafter to sell any securities on a favorable basis, particularly if issued for more than 50% of future additions and betterments," the bondholders' committee informed the Commission on Sept. 27.

The bondholders' committee, whose reorganization plan was rejected by the Bureau of Finance, is comprised of Frederick H. Ecker, John W. Stedman and Reeve Schley, representing a group of not more than 25 holders of the road's first mortgage bonds.

The brief containing the committee's exceptions not only criticizes the Bureau's plan, but proposes modifications of the committee's plan and asks for an oral argument before the whole Commission.

The principal objection was made to the Bureau's proposal that the capitalization of the road be limited to \$91,406,510 in securities compared to the plan of the bondholders for securities of \$69,553,056 plus 399,995 shares of capital stock without par value. Under the plan approved by the Bureau the \$91,406,510 capitalization, in addition to \$2,048,190 in equipment obligations, would consist of \$10,000,000 of first mortgage 4% bonds, \$19,716,040 of non-cumulative income mortgage 4% bonds, \$29,574,060 of non-cumulative 5% preferred stock and \$30,068,220 of common stock.

The bondholders said the Bureau used its small capitalization as a justification for refusing to permit the creation of priority securities and for "unduly limiting the amount of permissible fixed and contingent interest obligations in the guise of maintaining a conservative debt ratio."

The committee said further that "if the Commission is to have such a pessimistic attitude toward railroad properties, private investors cannot be expected to look with favor upon railroad securities."

### Some Modifications Favored

Among the modifications of the bondholders' plan which the committee said would be agreeable, were a reduction of the dividend rate on the preferred stock from 6% to 5%, opening of the income mortgage to provide for future financing through income bonds, elimination of the provision giving the preferred stock power to elect a majority of the directors, elimination of the contingency reserve fund, and the elimination of the provisions for escrow certificates so that the RFC, the Railroad Credit Corp. and the A. C. James Co. would receive directly common stock. This latter proposal was qualified by the statement that it would be unwise unless all of these creditors agree upon the distribution of the new common stock as among themselves.

### Against Merger with D. & R. G. W.—

The company on Sept. 28 told the Interstate Commerce Commission it has no desire to consolidate with the Denver & Rio Grande Western RR., and moved that the Commission dismiss a petition of Missouri Pacific RR. for leave to intervene in the Western Pacific reorganization case and file a plan providing for the consolidation.

In a petition to the ICC, Western Pacific expressed a desire to continue the "friendly and mutually profitable relations" that have long existed with MOP, but maintained that MOP is not an interested party in the Western Pacific reorganization within the meaning and intent of the Bankruptcy Act.

Western Pacific said it was not willing that its properties, particularly the new and profitable northern California extension, should be appraised for purpose of a consolidation with or sale to any carrier.

Answering the MOP's statement that that road had expended \$20,000,000 to develop the transcontinental route with Western Pacific and Denver &



Rio Grande Western, Western Pacific said that money was not spent in reliance upon securing a proprietorship in Western Pacific, through consolidation or otherwise. Neither were funds spent by it in developing the route expended in reliance upon securing a proprietorship in MOP, Western Pacific contended.

#### Security Holders and Creditors Object to ICC Plan—

The company and all its principal security holders and creditors on Sept. 29 took sharp issue with the report of the ICC's Bureau of Finance in which was outlined a proposed new capital structure for the property.

In a brief of exceptions filed with the ICC, the Western Pacific management asserted that "instead of giving to the debtor the relief contemplated by Section 77, namely a stake in the future prosperity of the property, the Bureau proposes a death sentence."

The road listed nine major objections to the proposal and asserted that the Bureau had failed to advance a proposal acceptable to the parties as a "composition" under Section 77 of the Bankruptcy Act.

The A. C. James Co., a principal creditor, asserted that the basic weakness of the plan suggested flows from the "drastic and unnecessary" limitation on capitalization. Another vital defect, it is contended, is the proposed drastic devaluation of the assets, preventing assignment of obligations to the secured creditors in exchange for their existing claims.

Irving Trust Co., trustee under the general and refunding mortgage, declared the report is unfair and inequitable to holders of general mortgage bonds and contrary to law.

Also finding fault with the general provisions of the plan, the Railroad Credit Corp. contended the plan is unfair, unjustly discriminatory and prejudicial to the rights and interests of that agency.

#### Earnings for August and Year to Date

August—	1937	1936	1935	1934
Gross from railway	\$1,482,928	\$1,427,076	\$1,218,581	\$1,161,202
Net from railway	68,067	186,718	193,747	161,017
Net after rents	def113,435	47,523	57,573	62,502
From Jan. 1—				
Gross from railway	10,406,383	8,762,961	7,442,030	7,578,895
Net from railway	90,370	329,813	746,375	1,400,320
Net after rents	def953,650	def879,802	def200,596	661,335

—V. 145, p. 1441.

#### Western Ry. of Alabama—Earnings—

August—	1937	1936	1935	1934
Gross from railway	\$137,087	\$132,678	\$106,376	\$98,546
Net from railway	13,431	7,817	def9,196	def5,813
Net after rents	7,270	def641	def12,203	def7,703
From Jan. 1—				
Gross from railway	1,118,469	1,000,120	860,392	844,010
Net from railway	123,525	58,327	def57,554	def43,546
Net after rents	73,089	2,097	def87,179	def61,312

—V. 145, p. 1603.

#### Western Public Service Co.—Earnings—

12 Mos. End. Aug. 31—	1937	1936
Operating revenues	\$2,164,190	\$2,098,691
x Balance after operation, maintenance & taxes	708,964	746,434
y Balance for dividends and surplus	132,505	173,004

x Includes non-operating income, net. y After appropriations for retirement reserve.—V. 145, p. 1756.

#### Western United Gas & Electric Co.—Exchange Offer—

Not to exceed 463,610 shares (par \$25) of Commonwealth Edison Co. are offered by Commonwealth Subsidiary Corp. (all of the capital stock of which is owned by the Commonwealth Edison Co.) in exchange for the following shares of Western United Gas & Electric Co.: 6½% cumulative preferred stock (par \$100); series B 6% cumulative preferred stock (par \$100); and series C 6% cumulative preferred stock (par \$100).

This offer is on the following basis:

3.5 shares of the Edison company are offered by Commonwealth Subsidiary Corp. in exchange for each of 66,704 issued shares of 6½% cumulative preferred stock of Western United Gas & Electric Co. A dividend adjustment in cash of \$1.62 for each of the 6½% cum. pref. shares will be paid to each holder thereof by Commonwealth Subsidiary Corp. on exchanges consummated after Oct. 15, 1937 (the prospective record date for the payment of anticipated Nov. 1, 1937 dividend on shares of the Edison company) to compensate for the fractional deduction made in the determination of the number of shares of the Edison company offered because of the variation between the dividend dates on the preferred shares and on shares of the Edison company. To facilitate this exchange offer, the Edison company will, upon request of Commonwealth Subsidiary Corp., issue scrip for its fractional shares in denominations of tenths. (This scrip will be non-voting and non-dividend-bearing and will be void after Dec. 31, 1938.) This offer terminates Nov. 15, 1937, unless extended.

3.5 shares of the Edison company are offered by Commonwealth Subsidiary Corp. in exchange for each of 65,756 issued shares of series B and series C 6% cumulative preferred stock of Western United Gas & Electric Co. A dividend adjustment in cash of \$1.50 for each of the 6% cum. pref. shares will be paid to each holder thereof by Commonwealth Subsidiary Corp. on exchanges consummated after Oct. 15, 1937 (the prospective record date for the payment of anticipated Nov. 1, 1937 dividend on shares of the Edison company) to compensate for the fractional deduction made in the determination of the number of shares of the Edison company offered because of the variation between the dividend dates on said preferred shares and on shares of the Edison company. To facilitate this exchange offer, the Edison company will, upon request of Commonwealth Subsidiary Corp., issue scrip for its fractional shares in denominations of tenths. (This scrip will be non-voting and non-dividend-bearing and will be void after Dec. 31, 1938.) This offer terminates Nov. 15, 1937, unless extended.

The shares of the Edison company being offered will be acquired by Commonwealth Subsidiary Corp. pursuant to the plan offered to stockholders of Public Service Co. of No. Ill. (see above). Under such other plan the Edison company is offering not to exceed 2,655,049 shares on the basis of three shares in exchange for each of the common shares of both classes of Public Service Co. of No. Ill. and four shares in exchange for each of the preferred shares of both classes of Public Service Co. of No. Ill. Of such common and preferred shares, Commonwealth Subsidiary Corp. owns 48,330 shares of common stock (par \$60), 207,443 shares of common stock (no par) and having a stated value of \$60 each, 7,678 shares of 6% cum. pref. stock (par \$100) and 18,242 shares of 7% cum. pref. stock (par \$100), all of which shares it will exchange under such other plan. The offers under such other plan terminate Nov. 15, 1937, unless extended.

Commonwealth Subsidiary Corp. is also offering not to exceed 202,190 shares of the Edison company (incl. scrip for fractional shares) on the basis of 3.7 shares in exchange for each of the preferred shares of both classes of Illinois Northern Utilities Co. (See above). This offer terminates Nov. 15, 1937, unless extended. See also Commonwealth Edison Co. above.—V. 145, p. 1121.

#### Wharton & Northern RR.—Abandonment—

The Interstate Commerce Commission on Sept. 16 issued a certificate permitting abandonment by the company of a branch line of railroad extending from Wharton Junction to a point near Wharton Station, approximately 1.25 miles, all in Morris County, N. J.—V. 130 p. 1111

#### Wheeling & Lake Erie Ry.—Earnings—

August—	1937	1936	1935	1934
Gross from railway	\$1,439,556	\$1,453,345	\$1,120,998	\$872,825
Net from railway	457,648	487,485	290,958	89,966
Net after rents	386,120	394,927	216,953	9,477
From Jan. 1—				
Gross from railway	11,240,958	9,894,882	8,566,839	7,868,372
Net from railway	3,677,976	2,744,668	1,946,770	1,891,471
Net after rents	3,371,057	2,014,370	1,294,354	1,112,546

—V. 145, p. 1603

#### Willis-Overland Motors, Inc.—Option Granted—

This company has notified the New York Stock Exchange that an option has been granted to an officer of the corporation for the purchase of 5,000 unissued shares of common stock at the price of \$3 per share, and that said option may be exercised in various amounts during the period commencing Feb. 1, 1939, and terminating Feb. 28, 1941.—V. 145, p. 2093.

#### Wilkes-Barre & Eastern RR.—Would Abandon Line—

The company has applied to the Interstate Commerce Commission for authority to abandon 54 miles of its line extending from the eastern termi-

nus at Stroudsburg, Pa., to Suscon, Pa. The application states that the reason for abandonment was due to the lack of traffic and adverse operating conditions that resulted in net deficits for the last 10 years.

#### Reorganization Plea Filed by Road—

The company has filed a petition with the Interstate Commerce Commission to effect a reorganization under Section 77 of the Bankruptcy Act. According to the petition the company has outstanding \$2,665,000 5% 1st mtge. bonds maturing June 1, 1942, with accumulated interest due and unpaid in the amount of \$66,625 as of June 1, 1937.

The entire capital stock is owned by the New York, Susquehanna & Western, which is also in bankruptcy. The Wilkes-Barre has been operated as a through line with the Susquehanna, which guarantees operating expenses, taxes, and fixed charges. By an order effective Oct. 1, the trustees of the Susquehanna have disaffirmed all contracts of the Wilkes-Barre. The road stated in the petition that it is without funds to meet its obligations and has no means of borrowing sufficient funds.

#### To Appoint Trustees—

Albert W. Johnson, Judge of the U. S. District Court, will hold a hearing at Scranton, Pa., Oct. 20 on appointing trustees for the road, pursuant to Section 77 of the Bankruptcy Act.—V. 132, p. 846.

#### Windsor Hotel, Ltd.—Revised Structure Planned—

It is understood that a plan of reorganization of the financial structure of the company is now engaging the consideration of the protective committees of both issues of this company's bonds. The plan, it is rumored, will involve reduction of the interest rate of the first mortgage bonds from 6½% to 4½%, or possibly 4%. Adjustment of the 6% refunding mortgage bonds and the preferred and common stock would, naturally, follow.

It is pointed out that the proposed reduction of interest will also serve another and very important purpose, that of providing the funds required for renovating and refurbishing the hotel to meet present-day standards and to protect and increase the company's earning power.—V. 141, p. 4029.

#### Wisconsin Central Ry.—Earnings—

Period End. Aug. 31—	1937—Month—	1936—Month—	1937—8 Mos.—	1936—8 Mos.—
Freight revenue	\$1,124,668	\$1,156,527	\$7,943,063	\$7,417,496
Passenger revenue	42,720	48,398	269,336	273,420
All other revenue	105,105	104,737	601,242	560,418
Total revenues	\$1,272,494	\$1,309,662	\$8,813,642	\$8,251,335
Maintenance of way and structures expense	137,355	120,697	1,026,119	914,513
Maintenance of equip.	193,183	147,028	1,312,232	1,149,955
Traffic expenses	26,362	23,780	203,712	194,886
Transportation exps.	428,188	402,798	3,289,501	3,060,879
General expenses	37,191	47,132	357,840	405,094
Net railway revenues	\$450,214	\$568,227	\$2,624,237	\$2,526,006
Taxes	80,380	75,362	660,621	565,519
Net after taxes	\$369,833	\$492,865	\$2,263,615	\$1,960,487
Hire of equip. (Dr.)	58,068	76,936	453,376	466,465
Renta' of term'ls (Dr.)	54,191	53,296	325,772	346,497
Net after rents	\$257,573	\$362,632	\$1,484,466	\$1,147,524
Other income (net Dr.)	74,403	85,261	598,660	573,505
Int. on funded debt	143,053	132,760	1,111,240	1,152,664
Net income	\$40,117	\$144,610	def\$225,434	def\$578,646

Note—As there is no taxable income to date, no provision is necessary for the surtax on undistributed profits.—V. 145, p. 1603.

#### Wood, Alexander & James, Ltd.—Preferred Dividend—

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% first preferred stock, par \$100, payable Nov. 1 to holders of record Oct. 15. Similar amount was paid on Aug. 10 and on May 1, last.—V. 145, p. 787.

#### Worcester Suburban Electric Co.—Pays Larger Div.—

The company paid a dividend of \$1.50 per share on its capital stock, par \$25, on Sept. 30 to holders of record Sept. 16. This compares with \$1.35 paid on June 30, last; \$1 paid in each of the six preceding quarters; 75 cents paid on Sept. 30 and June 29, 1935, and \$1 per share distributed each three months previously.—V. 140, p. 4419.

#### (Wm). Wrigley Jr. Co.—Special Dividend—

The directors on Sept. 28 declared a special dividend of 50 cents per share on the no par common stock payable Nov. 1 to holders of record Oct. 20. Similar payment was made on May 1, last. A special dividend of 25 cents was paid on Dec. 22, 1936.

The directors also declared three regular monthly dividends of 25 cents per share each, on the common stock payable Nov. 1, Dec. 1 and Jan. 3, 1938 to holders of record on the 20th of each preceding month.—V. 145, p. 627.

#### Yazoo & Mississippi Valley RR.—Earnings—

August—	1937	1936	1935	1934
Gross from railway	\$1,272,967	\$1,313,903	\$1,057,613	\$896,417
Net from railway	365,970	430,275	255,091	145,604
Net after rents	134,696	199,538	52,813	def75,537
From Jan. 1—				
Gross from railway	10,315,652	9,332,060	7,533,558	7,350,083
Net from railway	3,106,434	2,644,273	1,488,174	1,739,527
Net after rents	1,507,568	876,455	def47,964	117,165

—V. 145, p. 1603.

#### Yellow & Checker Cab Co.—Accumulated Dividend—

The directors have declared a dividend of \$1 per share, payable on account of accumulations on the 8% cum. class A stock, par \$50, on Oct. 25 to holders of record Oct. 15. A \$1 dividend was paid on Sept. 1, June 15, March 1 and Jan. 1, last, and on Nov. 1 and July 1, 1936, this latter being the first payment made since April 1, 1930, when a regular monthly dividend of 33 1-3 cents per share was distributed.—V. 145, p. 1279.

#### Youngstown Steel Door Co. (& Subs.)—

##### Income Statement for 7 Months Ended July 31, 1937

Gross profit on sales	\$2,532,009
Selling, general and administrative expenses	308,973
Gross profit	\$2,223,036
Other income	16,710
Total income	\$2,239,746
Deduct—other charges	3,226
Provision for depreciation of capital assets	67,036
Provision for amortization of patents	44,241
Prov. for Fed. & Canadian income & excess profits taxes	414,124
Profit, before providing for Fed. surtax on undistrib. profits	\$1,711,121
Surplus Dec. 31, 1936	1,729,042
Total surplus	\$3,440,163
Cash dividends of \$2.50 per share	832,400
Amount required to reduce goodwill account to \$1	153,397
Balance July 31, 1937	\$2,454,367

##### Consolidated Balance Sheet July 31, 1937

Assets—	Liabilities—
Cash	Notes payable to banks
Accounts receivable	Dividend payable Sept. 15
Inventories	Accounts payable—trade
Capital assets (net)	Accrued payroll
Patents and patent applications (net)	Fed. and Canadian inc. taxes
Goodwill	Other taxes
Deferred charges	Other accrued liabilities
	Capital stock (332,960 shs.)
	Earned surplus
Total	Total

Note—No provision has been made for Federal surtax on undistributed profits for the seven months ended July 31, 1937.—V. 145, p. 2093.



## CURRENT NOTICES

—In a current review by Hornblower & Weeks, 40 Wall St., New York, members of the New York Stock Exchange, technical observations regarding current market trends are combined with a study of fundamental considerations of monetary management, leading to a conclusion that favorable buying opportunities may be afforded under present conditions.

Illustrated by a chart of the movement of the Dow-Jones industrial and railroad stock averages since February, 1933, the study shows that recent declines have not exceeded the limits ordinarily found in a technical reaction. "A study of the sequence of speculative movements clearly reveals that intermediate swings of secondary importance are inevitable in bull markets," it is observed. "Moreover, they are vitally necessary for the preservation of a strong underlying structure."

"On the fundamental side, the decline in prices has proceeded to a point where monetary management by the Government may become more important as a corrective factor. The Administration's fiscal program, starting with the devaluation of the dollar, has provided, and seems likely to continue to provide for some time, the background for the underlying direction of prices."

"The best time to accumulate stocks is during periods of doubt and uncertainty as a result of developments of a temporarily disturbing nature. The latter bring forth liquidation of a nervous type, thereby affording favorable buying opportunities."

—Formation of Albert Graef, Inc., 70 Pine St., this city, to conduct a general investment business, is announced. Officers of the firm are Albert Graef, President; Eduard Wallach, Vice-President; Norbert Roesler, Vice-President, and Theodore Thiesing, Secretary. A feature of the firm's business will be to provide investment service for clients here and abroad holding domestic and foreign securities.

Mr. Graef was formerly engaged in the security business for 20 years in Berlin and Amsterdam and is widely known in foreign banking circles. He was a director of the Reichs Kredit Gesellschaft, Berlin. Mr. Wallach was formerly engaged in the banking business in Amsterdam and with Von Goldschmidt-Rothschild & Co., Berlin.

—Jackson & Curtis, 115 Broadway, New York City, members of the New York Stock Exchange, have prepared a pocket sized booklet, based on Federal Reserve margin requirements, which enables the investor to determine the amount of either cash or securities which must be deposited as margin for the purchase of securities, the amount of securities which may be bought with either excess equity or cash as margin, the amount of securities which must be deposited to satisfy a cash margin call, and the amount of securities which must be sold to satisfy such a call. The booklet is composed of explanatory examples and six tables, and enables the investor to calculate the requirements on any amount from \$1 to \$1,000,000.

—Harder & Co., Inc. announced the opening of a branch office at Syracuse, N. Y., in the State Tower Bldg. The office will be under the management of Alex A. Mengarelli, formerly of Mengarelli & Co., Inc., who has announced the sale of the business formerly conducted by his firm, to Harder & Co., Inc.

Associated with Mr. Mengarelli in the Syracuse office will be Norman C. Schmidt, who was formerly Vice-President of Mengarelli & Co., Inc.

All securities will be cleared through the New York office, and as heretofore, the two offices will be connected with a direct telephone wire.

—The New York Security Dealers Association has released to its members a resume of the rules promulgated by the Securities and Exchange Commission to govern transactions made in the Over-the-Counter Market. The rules become effective as of Oct. 1, 1937. In connection with the rules, members also received suggested forms of confirmations to be used when transactions are consummated with customers.

The Association, which has been in existence for more than 11 years, has been one of the leading factors among self-regulating dealer associations.

—Announcement is being made that the investment banking firm of Hartley Rogers & Company, Inc. is absorbing the organization of E. B. Fisher & Co., of this city. E. B. Fisher and Irvine W. Elliot, former partners of E. B. Fisher & Co., will become vice presidents of Hartley Rogers & Company, Inc., and Mr. Fisher will also be a director of the enlarged firm. Kenneth Stearns will join the sales department of Hartley Rogers & Company, Inc.

—W. L. Hemingway, President of the Mercantile-Commerce Bank & Trust Co., St. Louis, has announced the appointment of Levering E. Taylor as San Francisco correspondent of the bank. Mr. Taylor's offices will be located in the Russ Bldg., 235 Montgomery St. Mr. Taylor joined the bond department of Mercantile-Commerce in the fall of 1929 and since that time he has represented the bank in the States of Illinois and Indiana.

—Thomas D. O'Bryan and Carl H. Suhr announce the organization of O'Bryan, Suhr Factors, Inc., with offices at 231 S. La Salle Street, Chicago. The new corporation will act as correspondent of James Talcott, Inc., New York, with which it has entered into a re-factoring arrangement. Mr. Suhr was formerly in charge of the credit department, wholesale division, of Marshall Field and Company.

—Dyar, Hudson & Co., members of the New York Stock Exchange, announce the admission of John L. Moore as a general partner in the firm. Mr. Moore has been manager of the firm's office in the Empire State Building for several years and will continue in charge of that office. His father, the late William A. Moore, Jr., was a partner of Dyer, Hudson & Co. at the time of his death in 1929.

—The New York Stock Exchange firm of Alexander Eisemann & Co., announces the opening of an office at Atlantic City, N. J. at the Ritz-Carlton Hotel, under the co-management of Alfred R. Olsen and G. Brandon Donahue. The firm also announced the association with them as economist of Dr. A. M. Wolkiser, formerly financial adviser to and lecturer to the staff of Young & Otley, Inc.

—The Stock Exchange firm of Josephthal & Co., 120 Broadway, New York, has prepared for distribution a circular discussing the outlook for junior equities in railway reorganizations in the light of recent decisions and statement by members of the Interstate Commerce Commission.

—Bankers Securities Corporation, of Philadelphia, announce that Joseph A. Zeller has become associated with them as manager of their trading department. Mr. Zeller has been actively engaged in the investment securities business for many years.

—Harris, Upham & Co., members of the New York Stock Exchange, announce the opening of an uptown office at Rockefeller Center in the International Building, New York City, under the direction of Charles A. Lindley, resident partner.

—Barclay K. Douglas, a member of the New York Stock Exchange, and Samuel R. Winslow announce the formation of the New York Stock Exchange firm of Winslow & Douglas, with offices at Harris, Upham & Co., 11 Wall Street, New York.

—Holt, Ross & Troster announce that Howard S. Holt, founder of the firm and for many years associated with them as a partner, has again joined the firm as a general partner.

—Homer & Co., Inc., 40 Exchange Place, New York City, has prepared its periodical circular on the high-grade railroad and public utility bond market.

—James E. Butts, formerly manager of the 42nd Street Branch of H. N. Whitney & Co., is now associated with Hilbert, Condon & Bassett.

—Jackson & Curtis announce that Alexander V. Roe and Charles Boucher are now associated with the firm.

—William H. Haskins, formerly with Swart, Brent & Co., is now associated with Amott, Baker & Co., Inc.

## The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

### COMMERCIAL EPITOME

Friday Night, Oct. 1, 1937

**Coffee**—On the 27th ulto. futures closed 6 to 13 points lower in the Santos contract, with sales of 52 lots. The Rio contract closed 4 to 7 points lower, with sales of only 11 lots. The Santos contract at the opening showed losses of 10 to 12 points. There was quite a fluctuation in the exchange rate from the close on Friday of 15.24 milreis to the dollar, the rate going to 15.62 on Saturday and back today to a close of 15.45, or a net decline over the period of 240 reis. Cost and freight offerings from Brazil showed an easier tendency for the first time in weeks in sympathy with the weakness in exchange, while the weak action of the stock market also had its depressing influence. Accompanying the weakness in exchange, terme prices were lower in Brazil also. Rio terme prices closed 150 to 200 reis lower than the close on Friday and the spot price at 17.000 was 200 reis lower. The Santos "A" contract closed unchanged to 175 reis lower and the Santos "C" closed 75 to 575 reis lower. On the 28th ulto. futures closed 2 to 8 points lower, with sales of 97 lots. Initial prices in Santos contracts were 5 to 12 points lower, and at the lows of the day prices were 11 to 18 points off, subsequently recovering most of these losses. The Rio contract closed with net losses of 10 to 18 points. Initial prices in this contract were 6 to 15 points down, the declines later extending to a net of 16 to 21 points, which proved the lows of the day. The open market dollar rate for the day was easier by 350 reis at 15.80 milreis to the dollar. Since Rio terme prices showed a change in the schedule, the best comparison for that market was a drop of 200 reis in the spot price to 16.800. Santos "A" contracts were unchanged, "B" contracts 75 lower and "C" contracts 75 higher. On the 29th ulto. futures closed 7 points up to

unchanged in the Santos contract, with sales of 103 contracts. The Rio contract closed 11 to 4 points up, with sales totaling 33 contracts. Ignoring weakness in other markets, coffee futures were firm. The December Santos rise was attributed in part to the increased margin ruling issued late yesterday. In Rio de Janeiro futures were 25 to 75 reis lower, but as an offset, exchange was better at 15.62. Cost and freight prices were 5 to 10 points lower. Mild coffee held steady. In Havre futures gained 4 to 6 points.

On the 30th ulto. futures closed 10 to 20 points net lower in the Santos contract, with sales totaling 93 lots. The Rio contract closed 16 to 24 points off on sales of 38 lots. Distant months dropped below the 9c. level for the first time since Nov., 1936. The dollar rate moved on a series of changes from a previous close of 15.620 to 15.950 milreis to the dollar before any steadiness developed. This 330 reis weakness promoted trade and commission house liquidation, some of which was European and hedging. The Rio term market closed 175 to 350 reis lower, and the spot price ended 16.700, off 100. Havre closed 3 to 3 1/2 francs lower. Today futures closed 12 to 17 points up in the Santos contract, with sales totaling 28 contracts. The Rio contract closed 14 to 20 points up, with sales of 17 contracts. The ruling of the Bank of Brazil aimed at stabilizing the exchange rate, coupled with reports that the Federal Government would ask the House of Deputies to declare a state of war for 90 days with a view of counteracting threatened extremist activities—were developments responsible to a large extent for the pronounced strength in coffee values. Rio de Janeiro futures were 50 to 200 reis higher, while the free market exchange rate improved by 110 reis and stood at 15.69 milreis to the dollar, as compared with a low of 15.95, the day previous. Cost and freight offers from Brazil were about unchanged, with Santos 4s at from 10.80 to 11.15c.



A fair business was reported done yesterday, especially in the cheaper grades. Havre futures were quoted "firm" at gains of  $\frac{1}{2}$  to  $5\frac{1}{2}$  francs per 50 kilos.

Rio coffee prices closed as follows:

December	6.31	March	5.98
May	5.88	July	5.81
September	5.74		

Santos coffee prices closed as follows:

March	9.43	December	10.08
May	9.23	September	8.97
July	9.09		

**Cocoa**—On the 27th ulto. futures closed 10 to 17 points net lower. Opening trades were at 1 point gain to a loss of 3 points. The nearby contracts continued the weak spot on the board. Sales totaled 414 lots, or 5,548 tons, which was rather quiet compared to the volume seen recently. London came in unchanged to 3d. lower on the outside, while futures on the Terminal Cocoa Market ranged 3d. higher to  $4\frac{1}{2}$ d. lower, with 960 tons trading. The depressing factors in the local market were further liquidation by locals along with some European selling. There was no sustained support, the demand coming largely from short covering for profits and a fair volume of hedge lifting. Local closing: Oct., 6.55; Dec., 6.68; Jan., 6.67; March, 6.72; May, 6.81; July, 6.90. On the 28th ulto. futures closed 4 to 7 points off. Transactions totaled but 336 lots, or 4,502 tons. London came in 9d. to 1s. lower on the outside and 3s. 6d. easier on the Terminal Cocoa Market, with 560 tons changing hands. A rumor that aroused considerable interest was that the Hershey Corporation is going to take the approximate 1,000,000 bags of cocoa beans coming to it in December contracts, off the market, to be liquidated over a five-year period. Local closing: Oct., 6.51; Dec., 6.61; Jan., 6.60; March, 6.65; May, 6.75; July, 6.86. On the 29th ulto. futures closed 16 to 23 points down. Transactions totaled 719 contracts. The market broke to new low levels under heavy liquidation credited in the first instance to English accounts. Early prices were down 10 to 3 points. London also broke. On the fall the leading manufacturers were credited with buying both futures and actuals. Warehouse stocks increased 700 bags. The total now is 1,349,893 bags. Local closing: Oct., 6.35; Dec., 6.43; Jan., 6.38; March, 6.46; May, 6.55; July, 6.63.

On the 30th ulto. futures closed 9 to 11 points higher. This compares with the opening range of 3 points lower to 4 points higher. The market closed only a shade under the top prices of the day. Transactions totaled 217 lots or 2,908 tons. London came in unchanged on the outside and  $1\frac{1}{2}$ d. higher to  $4\frac{1}{2}$ d. lower on the Terminal Cocoa Market, which stability helped steady the local market. October notices continue to meet prompt absorption in the local market, with Hershey apparently taking most of the deliveries. There were 33 more today (Thursday), making the total thus far 290. Local closing: Oct., 6.46; Dec., 6.51; Jan. 6.50; May, 6.64; Sept., 6.81. Today futures closed 15 to 19 points up. Trading was quiet, with the undertone firm, prices closing at about the highs of the day. Hershey brokers were credited with stopping 80 notices of delivery on October contracts. Warehouse stocks increased 23,000 bags. They now total in excess of 1,376,000 bags. The London market also was steady. Liquidation appeared to have dried up completely. Local closing: Dec., 6.68; March, 6.72; May, 6.82; July, 6.92.

**Sugar**—On the 27th ulto. futures closed 3 to 4 points net lower. Reflecting weakness of the raw sugar market and the lower stock market, domestic sugar futures were soft today, declining substantially below the previous close, with transactions totaling 314 lots, or 15,700 tons. Heaviest selling was believed to be hedging and was entered in large amounts through the Wall Street house with the leading Cuban producing connection. The buying was confined largely to scale-down covering, although some new demand was entered by Wall Street commission houses. It was reported as the market for raws closed, that raw sugar was offered at 3.25c., but that in some quarters it was available at several points less on a bid, with refiners generally not interested at better than 3.20c. The world sugar contract closed  $\frac{1}{2}$  to 1 point net lower. At one time prices were as much as  $1\frac{1}{2}$  points over the previous close. Sales in this market totaled 148 lots. Sales in the London market were effected at 6s.  $5\frac{1}{4}$ d., equal to 1.11c. f.o.b. Cuba, with freight at 28s. On the 28th ulto. futures closed unchanged to 1 point higher. The action of the futures market was rather surprising in view of the fact that raw sugar fell 10 points to 3.20c. delivered, or 2.30c. for Cubas, just before trading ended. Current prices for futures are at or near the lows for the life of the contracts, but the price for raws at 2.30c. today was the lowest since January, 1936. As indicated by the sale of 2,000 tons of Cubas, due Oct. 24, at 2.30c., cost and freight, a decline of 10 points from the last sale and the lowest price since January, 1936, the raw sugar market was weak today. The world sugar contract closed unchanged to 1 point higher, with sales of 106 lots, or 5,300 tons. In the London market raws were offered at 6s.  $5\frac{1}{4}$ d., equal to 1.11c., f.o.b. Cuba, with freight at 28s. The terme market closed unchanged to  $\frac{3}{4}$ d. lower. On the 29th ulto. futures closed 1 point down to 1 point up in the domestic contract, with sales of 246 contracts. The November, December and January positions touched new lows for the season, while other months were within a point or so of their low prices. Selling appeared to come principally from trade sources. In the raw market a fair amount of sugar was offered at 3.23c.,

with no buyers. World sugar contracts were  $\frac{1}{2}$  point net lower at the close, with transactions totaling 122 contracts. In London futures were  $\frac{1}{4}$ d. lower to  $\frac{1}{2}$ d. higher. Nothing was reported in spot raws.

On the 30th ulto. futures closed unchanged to 2 points up. Domestic futures were quiet, but ruled firm, reflecting the slightly steadier raw market. Transactions totaled only 14 lots or 7,000 tons. The lack of interest was induced by dullness of both the raw and refined markets. Because of the slightly better demand for raws at 3.20c., sellers were firmer in holding for 3.25c. However, in one quarter it was possible to buy a parcel of Cubas at 3.23c. for first half Oct. shipment. The world sugar contract was steadier on hedge covering. Prices in this contract closed 1 point higher for all active months. Transactions totaled only 70 lots. In London parcels of raws sold at 6s  $5\frac{1}{4}$ d equal to 1.09 $\frac{1}{2}$ c. f.o.b. Cuba. Term prices were  $\frac{1}{2}$ d to  $1\frac{1}{4}$ d higher. Today futures closed unchanged to 1 point down in the domestic contract. Transactions totaled 47 contracts. The market ruled narrow and without special feature. In the raw market buyers and sellers were deadlocked at 3.20 to 3.25c. Sellers, however, were reported soliciting bids at lower than 3.25c. Demand for refined continued slow. World sugar contracts were quiet at 1 point lower, transactions totaling 34 contracts. In London futures were unchanged to  $\frac{1}{4}$ d higher, while raws there were still offered at 6s 6d per hundredweight, equal to about 1.11c. per pound f.o.b. Cuba, with freight at 29s per ton.

Prices were as follows:

July	2.33	January	2.27
September	2.28	March	2.28
December	2.26	May	2.31

**Lard**—On the 27th ulto. futures closed 5 to 10 points net higher. At one stage of the session prices showed gains of 15 to 30 points. This bulge attracted heavy profit-taking, which resulted in quite a reduction of the early gains. Total hog receipts for the Western run were 58,900 head, against 53,100 head for the same day last year. Final hog prices at Chicago were unchanged to 10c. higher, except heavy sows which were 10c. to 20c. lower. The top price for the day at Chicago was \$12.45 and the bulk of sales ranged from \$10.90 to \$12.45. Export clearances of lard from the Port of New York totaled 28,000 pounds, destined for Southampton. Liverpool lard futures were unchanged to 3d. lower. On the 28th ulto. futures closed 5 to 20 points up. Trading was moderately active, with a good steady undertone prevailing during most of the session. Export shipments of lard from the Port of New York today totaled 256,025 pounds, destined for London, Liverpool and Glasgow. Liverpool lard futures were very steady and final prices were 6d. higher on the spot October and January deliveries. Hog receipts for the Western run were 56,500 head, against 58,100 for the same day a year ago. The heavy receipts were above expectations and caused hog prices to decline 25c. at Chicago. The early top price was \$12.30 and scattered sales were reported from \$10.75 to \$12.15. On the 29th ulto. futures closed 5 to 10 points higher. Opening lard prices were a shade below the previous closing. Clearances of American lard from the Port of New York so far this week have been moderately heavy. Shipments as reported yesterday totaled 112,000 pounds, destined for Liverpool. The United Kingdom continues to be the largest buyer of American lard, although Germany and Italy have bought small quantities recently. Liverpool lard futures were firmer, with closing prices 1s. higher on the spot position and 6d. to 1s. 6d. higher on the deferred months. Hog prices at Chicago were unchanged to 10c. lower, the top price registering \$12.20 and the bulk of sales ranging from \$10.75 to \$12.15. Total receipts for the Western run were moderately heavy and totaled 22,900 head, against 59,000 head for the same day last year.

On the 30th ulto. futures closed 5 to 10 points net higher. Trading was fairly active, prices advancing at one time 15 to 20 points above the previous close. Export clearances of lard from the Port of New York were nil. Liverpool lard futures were steady and final prices were 3d to 9d higher. Western hog receipts were below a year ago and totaled 41,000 head, against 57,200 head for the same day last year. Prices at Chicago closed 10c. to 20c. higher owing to the falling off in the hog marketings. The top price for the day was \$12.35, and sales were reported at \$10.85 to \$12.25. To-day futures closed 3 to 10 points down. This heaviness of lard was rather surprising in view of the strength displayed by most other commodity markets.

#### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	10.55	10.60	10.80	10.87	10.92	10.87
October	10.50	10.55	10.70	10.87	10.92	10.82
December	10.40	10.50	10.70	10.75	10.85	10.70
January	10.35	10.45	10.62	10.70	10.77	10.35

**Pork**—(Export), mess, \$35.12 $\frac{1}{2}$  per barrel (per 200 pounds); family, \$35.12 $\frac{1}{2}$  (40-50 pieces to bale), nominal, per barrel. Beef (export) steady. Family (export), \$26 to \$27 per barrel (200 pounds), nominal. Cut meats: Quiet. Pickled hams: picnic, loose, c. a. f.—4 to 6 lbs., 20c.; 6 to 8 lbs., 17 $\frac{1}{2}$ c.; 8 to 10 lbs., 16c. Skinned, loose, c. a. f.—14 to 16 lbs., 21 $\frac{1}{4}$ c.; 18 to 20 lbs., 19 $\frac{1}{2}$ c. Bellies: clear, f. o. b. New York—6 to 8 lbs., 25 $\frac{1}{2}$ c.; 8 to 12 lbs., 25 $\frac{1}{2}$ c.; 10 to 12 lbs., 25 $\frac{1}{2}$ c. Bellies: clear, dry salted, boxed, N. Y.—16 to 18 lbs., 17 $\frac{1}{2}$ c.; 18 to 20 lbs., 17 $\frac{1}{2}$ c.; 20 to 25 lbs., 17 $\frac{1}{2}$ c.; 25 to 30 lbs., 17 $\frac{1}{2}$ c. Butter: Creamery firsts to higher than extra and premium marks: 29 $\frac{1}{2}$  to 36c. Cheese:



State, held, '36—22 to 24c. Eggs: mixed colors, cheeks to special packs: 18½ to 26½c.

**Oils**—Linseed oil quotation holds steady at 10.4c. Quotations: China wood—resale, nearby, tanks, 23½c., nominal. Coconut: Crude, Oct.-Dec., 4½c.; Pacific Coast, Nov. for'd 4¼c. Corn: Crude, West, tanks, nearby 6¾c. nominal. Olive: Denatured, nearby, drums, \$1.30 to \$1.35; new crop, shipment, 95 to 1.10. Soy bean: crude, tanks, West, spot, 6½c.; Oct., 6c.; L. C. L. N. Y., Oct., 8½c.; forward 8c. Edible: 76 degrees, 10¾c. Lard: prime 13¼c.; extra winter, strained 12¼c. Crude, Japanese, 62c. last price. Norwegian, light, filtered, 43c. last price. Turpentine: 32¾c. to 36¾c. Rosins: \$8.65 to \$9.90.

**Cottonseed Oil**, sales, including switches, 147 contracts. Crude, S. E., 6½c. Prices closed as follows:

October	7.33@	7.39	February	7.45@
November	7.35@		March	7.46@
December	7.35@	7.38	April	7.50@
January	7.40@		May	7.53@

**Rubber**—On the 27th ulto. futures closed 3 to 10 points higher. During the session December rubber touched a low of 18.31c. From this level, however, prices rallied briskly and closed with substantial net gains, or some 14 points above the lows for the day. Transactions totaled 3,370 tons. Prices in the outside market were quoted unchanged on a spot basis of 18¾c. for standard sheets. The London and Singapore markets closed steady and dull respectively, prices ranging unchanged to 1-16d. higher. Local closing: Sept., 18.23; Oct., 18.25; Dec., 18.34; Jan., 18.39; March, 18.45; May, 18.54; July, 18.66. On the 28th ulto futures closed 27 to 37 points lower. The opening range was unchanged to 8 points lower. Prices closed at or near the lows of the day. Transactions totaled 5,000 tons. Prices in the outside market were reported as slightly steadier at the close, with standard sheets quoted on a spot basis of 18 1-16c. No shipment business was reported. London and Singapore closed dull and easier respectively, with prices unchanged to 1-16d. lower. Local closing: Oct., 17.92; Dec., 18.03; Jan., 18.08; March, 18.18; May, 18.23; July, 18.30. On the 29th ulto. futures closed 32 to 27 points down. Transactions totaled 555 contracts. This market was weak in sympathy with a decline in London where first hand as well as outside selling was reported, which uncovered stop orders. There were rumors that some firms were embarrassed. Here the market opened 33 to 60 points lower and in new low ground for the season, but recovered somewhat in the later trading. The London market closed 1-32d. to ¼d. lower. Singapore also was lower. Local closing: Oct., 17.60; Dec., 17.76; Jan., 17.81; March, 17.86; May, 17.93; July, 18.01; Aug., 18.05.

On the 30th ulto. futures closed 15 to 22 points net lower. The market opened sharply lower, with initial losses ranging from 16 to 32 points. Transactions totaled 3,440 tons. The spot price in the outside market set a new low for the year of 17½c. Local closing: Oct. 17.41; Dec. 17.50; Jan. 17.59; March 17.69; May 17.73; July 17.85. To-day futures closed 20 to 15 points up. Transactions totaled 263 contracts. Good trade buying was responsible for the good firm undertone the market displayed. Opening 13 to 26 points net higher, the market held these gains during most of the day. Factory buying of actual rubber continued, it was said. London closed 3-16 to ¼d higher but Singapore was 3-32d lower. It was estimated that United Kingdom rubber stocks decreased about 200 tons this week. Local closing: Oct 17.57; Dec. 17.73; Jan. 17.78; March 17.87; May 17.93; July 18.00.

**Hides**—On the 27th ulto. futures closed 13 to 15 points down. The opening range was 4 to 6 points above Friday's closing. During the later session the market weakened considerably, influenced apparently by the weakness of the stock market. Transactions totaled 4,680,000 pounds. Local closing: Dec., 15.15; March, 15.53; June, 15.85; Sept., 16.17. On the 28th ulto. futures closed 15 to 19 points off. Transactions totaled 2,600,000 pounds. The opening range of prices was 9 points up to 2 points decline. Heaviness prevailed throughout most of the session. The domestic spot hide market is still in an apathetic state, no real business being reported. Local closing: Dec., 15.00; March, 15.34; June, 15.69; Sept., 16.00. On the 29th ulto. futures closed 13 to 11 points off. This market broke to new lows for the season when commission houses liquidated freely because of weakness in other markets. Some dealer selling also was reported, although on balance the trade were buyers. Commission houses also were buyers on the break. In the early afternoon the market stood 25 to 34 points net lower. Transactions totaled 163 contracts. Local closing: Dec., 14.87; March, 15.22; June, 15.58.

On the 30th ulto. futures closed 2 to 10 points net lower. The market opened from 2 to 14 points decline. Heaviness prevailed during most of the session. Transactions totaled 3,200,000 pounds. No new developments were reported in the spot situation. Local closing: Dec. 14.75; March 15.16; June 15.48; Sept. 15.79. To-day futures closed 3 to 11 points up. Transactions totaled 54 contracts. The market ruled strong in sympathy with the action of most other commodity markets. Spot hides continued quiet, with tanners and packers still wide apart. Local closing: Dec. 14.88; March 15.26; June 15.57; Sept. 15.90.

**Ocean Freights**—During the past two weeks the bulk of the demand for tonnage has been for vessels to transport grain. Charters included: Grain booked: Fourteen hundred tons New York to French Atlantic—Nov., 20c. Eighty loads New York to London, Liverpool, Oct., Nov., Dec., 3s. 6d.; Glasgow, 3s. 9d. Forty loads New York to Antwerp, Nov., Dec., Jan., Feb., March, 20c. Ten loads, Montreal to Antwerp, Nov., 23c. basis. Eleven loads, New York to Copenhagen, Dec., 28c.; option Danish outports at 32c. Ten loads, New York to United Kingdom, Oct., London 3s. 6d., Liverpool 3s. 9d. Five loads, New York to Rotterdam, Oct. 20c. Seven loads, New York to Hamburg, Oct. 20c. Seven loads, New York to Hamburg, Nov., 21c. Five loads, New York-Havre-Dunkirk, Nov., 22c. Fifteen loads, St. Johns to Antwerp-Rotterdam, Jan.-Feb., 18c. Five loads, Montreal to Antwerp, Oct., 24c. Three loads, Montreal to Antwerp, Nov., 24c. Trip: Reported fixed St. Lawrence to United Kingdom, lump basis equal to 40s. f. i. o. Sept.-Oct. loading.

**Coal**—It is reported that high quality coals have been especially active the past two weeks, and shippers are further behind on shipments of these grades than the more inferior fuels. It is further stated that the railroads have moved to better car supply at the mines. Operators have been notified that the 100% car rule was effective at once. It will apply until conditions improve. The 100% car rule means that mines with "no bills" or unsold loads in excess of the mine's daily car rating can get no cars. In order to obtain cars the mine must have less loads on hand than the daily car rating. Certain retailers who had bought coal at 25 to 50c. per ton under present levels are finding it difficult to get shipments on time, the mines generally claiming that the car shortage handicaps them. Several shippers are advancing spot prices 25c. per ton to take advantage of the situation, so it is stated.

**Metals**—The report of Copper, Tin, Lead, Zinc, Steel and Pig Iron, usually appearing here, will be found in the articles appearing at the end of the department headed "Indications of Business Activity," where they are covered more fully.

**Wool**—Sluggish conditions continue to prevail in the raw wool market, with dealers not at all optimistic over the outlook. Call for raw wool is mostly for filling-in purposes on the part of some of the smaller units. The large mill organizations are reported as practically out of the market, this being the situation for several weeks. Buying interest in spot wools is in greatly contracted volume and the only signs of mill interest are said to be tentative bids on the raw material generally lower than dealers are willing to consider. A downward trend to prices on raw wool is noted both here and abroad, but it is believed that such a movement may be easily reversed on the appearance of greater confidence. Reports are to the effect that large holders of wool are resisting bearish pressure, knowing full well that lots sold at prices meeting the notions of manufacturers and top makers, could not profitably be replaced by purchases of wools in the West. It is stated that the strongest wool market in the world at this time is found in the American territory States where holders are still hanging on to their wool and showing no indications of meeting the lower bids that dealers find necessary in view of the declining tendency in the Eastern market. Sales at the several Australian centers, which show some expansion under the combined purchases of France, Britain and to a limited degree by Japan, are being watched for their effect on the market here.

**Silk**—On the 27th ulto. futures closed unchanged to 2c. net lower. The opening range was 1c. loss to a gain of ½c. Transactions totaled 2,760 bales. The September option expired without much excitement. There were 12 more notices, bringing the total to 126, which number was only 1.7% of the 7,359 lots sold during the life of the contract. At the same time trading started in May, 1938. Japanese cables were weak, accounting for some of the losses here. Grade D fell 20 to 22½ yen. Bourse prices ran 10 to 17 yen lower at Yokohama and 7 to 13 yen weaker at Kobe. Cash sales, 925 bales, while futures transactions were 6,275 bales. Local closing: Oct., 1.71½; Nov., 1.69½; Dec., 1.67½; Jan., 1.66; Feb., 1.66; March, 1.65½; May, 1.64½. On the 28th ulto. futures closed ½c. higher to 1c. lower. Opening sales were at a loss of ½c. to 1c. per pound. Transactions totaled only 1,390 bales. At one stage prices showed gains of ½c. to 1½c. above the previous closing. Japanese cables reported slightly lower markets. Grade "D" eased 5 yen in both Yokohama and Kobe, the former quoting 817½ yen and the latter 815 yen. Bourse prices on these markets were, respectively, 2 yen lower to 3 yen higher and 1 to 4 yen lower. Cash sales were 1,000 bales, while transactions in futures at both centers totaled 8,275 bales. Local closing: Oct., 1.71½; Nov., 1.69½; Dec., 1.68; Jan., 1.66½; March, 1.65; April, 1.65; May, 1.64½. On the 29th ulto. futures closed 2 to 4 points down. Weakness in the Yokohama silk market and breaks in stocks and in other commodities unsettled the silk futures market. Liquidation set in which carried prices here to new seasonal lows. Japanese selling was reported. Trade support, short covering and buying by importers stayed the decline. Transactions totaled 344 contracts. Maximum declines for the day were 4 to 4½c. Crack double extra spot silk declined



2½c. to \$1.81 a pound. Yokohama prices were 16 to 23 yen lower. Grade "D" silk was 12½ yen lower at 805 yen a bale. Local closing: Oct., 1.69½; Nov., 1.67; Dec., 1.64; Jan., 1.62; March, 1.60½; May, 1.60½.

On the 30th ulto. futures closed ½c. to 2c. net higher. This compared with opening losses of ½ to 1½c. The rally was seen as quite natural following the pronounced weakness over the past few days. Sales totaled 2,000 bales. Grade "D" at Yokohama broke 15 yen. However, the futures markets showed some gains, Yokohama closing unchanged to 5 yen higher and Kobe 2 to 7 yen firmer. Cash sales for both markets totaled 825 bales, while futures transactions totaled 3,425 bales. Local closing: Oct. 1.70; Nov. 1.69; Dec. 1.65; Jan. 1.64; March 1.62½; May 1.62½. To-day futures closed ½c. to 2½c. down. This market was lower on talk of a boycott of Japanese silk. Moreover, monthly statistics contained no surprises. All positions hit new lows during this session. The price of crack double extra silk in the New York spot market declined 2 cents to \$1.77 a pound. Yokohama broke 12 to 20 yen a bale and Grade D silk was 5 yen lower at 785 yen a bale. Local closing: Oct. 1.69½; Nov. 1.68; Dec. 1.62½; Jan. 1.62; March 1.60½; April 1.60½; May 1.60½.

## COTTON

Friday Night, Oct. 1, 1937

**The Movement of the Crop**, as indicated by our telegrams from the South tonight, is given below. For the week ending this evening the total receipts have reached 479,801 bales, against 411,538 bales last week and 347,270 bales the previous week, making the total receipts since Aug. 1, 1937, 2,355,241 bales, against 1,752,924 bales for the same period of 1936, showing an increase since Aug. 1, 1937 of 602,317 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	23,146	44,796	21,620	13,289	21,705	20,176	144,732
Houston	16,864	17,926	24,144	10,463	12,794	52,903	135,094
Corpus Christi	1,220	1,575	1,641	711	1,534	1,679	8,360
Beaumont	—	—	—	—	1,582	—	1,582
New Orleans	16,461	20,446	32,659	15,644	43,534	—	128,744
Mobile	431	2,262	4,784	3,882	2,677	2,144	16,180
Pensacola, &c.	—	—	—	—	2,615	1,261	3,875
Jacksonville	—	—	—	—	—	427	427
Savannah	2,010	2,309	3,240	1,099	1,468	1,340	11,466
Charleston	1,983	2,208	2,272	1,281	1,175	11,486	20,405
Lake Charles	—	—	—	—	—	5,207	5,207
Wilmington	112	199	60	274	199	65	909
Norfolk	221	118	426	240	441	346	1,792
Baltimore	—	—	—	—	—	1,028	1,028
Totals this week	62,448	91,839	90,846	46,883	89,724	97,062	479,801

The following table shows the week's total receipts, the total since Aug. 1, 1937, and the stocks tonight, compared with last year:

Receipts to Oct. 1	1937		1936		Stock	
	This Week	Since Aug 1, 1937	This Week	Since Aug 1, 1936	1937	1936
Galveston	144,732	593,065	101,217	434,567	715,554	578,737
Texas City	—	—	—	—	—	50
Houston	135,094	653,786	69,014	315,382	669,658	305,882
Corpus Christi	8,360	363,020	7,392	239,593	137,597	79,129
Beaumont	1,582	4,273	—	3,483	15,890	27,225
New Orleans	128,744	394,344	95,227	429,159	528,713	542,739
Mobile	16,180	64,734	16,140	69,568	81,287	119,055
Pensacola, &c.	3,875	25,204	4,868	52,547	17,791	15,018
Jacksonville	427	1,807	169	2,766	3,100	3,291
Savannah	11,466	81,297	5,830	76,131	159,498	169,952
Brunswick	—	—	—	—	—	—
Charleston	20,405	101,601	12,786	75,593	70,315	72,112
Lake Charles	5,207	55,194	3,722	40,694	48,707	31,337
Wilmington	909	2,013	801	3,634	8,754	10,554
Norfolk	1,792	9,214	1,694	4,638	19,946	24,603
Newport News	—	—	—	—	—	—
New York	—	—	—	—	100	100
Boston	—	—	—	—	3,321	5,121
Baltimore	1,028	5,689	894	5,169	950	775
Philadelphia	—	—	—	—	—	—
Totals	479,801	2,355,241	319,754	1,752,924	2,481,181	1,985,680

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1937	1936	1935	1934	1933	1932
Galveston	144,732	101,217	54,635	47,297	116,889	103,256
Houston	135,094	69,014	64,198	78,629	134,980	107,446
New Orleans	128,744	95,227	102,548	51,095	78,617	40,846
Mobile	16,180	16,140	28,236	8,071	7,615	12,118
Savannah	11,466	5,830	27,500	5,755	9,839	6,813
Brunswick	—	—	—	200	—	—
Charleston	20,405	12,786	23,698	8,321	10,164	10,003
Wilmington	909	801	838	117	2,163	3,165
Norfolk	1,792	1,694	2,216	1,614	3,932	4,196
Newport News	—	—	—	—	—	—
All others	20,479	17,045	22,383	43,349	37,638	23,421
Total this wk.	479,801	319,754	326,252	244,448	401,837	311,264
Since Aug. 1.	2,355,241	1,752,924	1,716,378	1,357,905	2,165,519	1,817,530

The exports for the week ending this evening reach a total of 199,728 bales, of which 81,657 were to Great Britain, 30,501 to France, 24,508 to Germany, 27,426 to Italy, 4,331 to Japan, 3,841 to China, and 27,464 to other destinations. In the corresponding week last year total exports were 162,752 bales. For the season to date aggregate exports have been 855,645 bales, against 777,887 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Oct. 1, 1937 Exports from—	Exported to—						
	Great Britain	France	Germany	Italy	Japan	China	Other
Galveston	17,485	11,169	11,105	6,187	—	—	11,178
Houston	14,585	6,988	8,677	10,541	1,701	3,841	9,320
Corpus Christi	—	11,637	3,215	7,745	—	—	4,288
Beaumont	1,424	—	—	—	—	—	1,424
New Orleans	4,761	—	—	2,953	2,030	—	836
Lake Charles	—	707	—	—	—	—	839
Mobile	5,405	—	—	—	—	—	5,405
Jacksonville	50	—	—	—	—	—	50
Pensacola, &c.	3,018	—	1,461	—	—	—	4,479
Savannah	10,948	—	—	—	—	—	10,948
Charleston	23,031	—	—	—	—	—	753
Norfolk	—	—	50	—	—	—	50
Los Angeles	950	—	—	—	600	—	250
Total	81,657	30,501	24,508	27,426	4,331	3,841	27,464
Total 1936	45,684	22,760	15,007	7,474	55,081	—	16,746
Total 1935	58,669	19,563	34,334	18,137	32,221	600	34,931

From Aug. 1, 1937, to Oct. 1, 1937 Exports from—	Exported to—						
	Great Britain	France	Germany	Italy	Japan	China	Other
Galveston	44,201	33,965	31,505	15,878	10,511	—	23,865
Houston	45,785	42,505	29,582	17,927	4,978	4,834	33,093
Corpus Christi	59,141	51,421	47,320	42,334	20,078	3,040	45,954
Beaumont	1,974	—	100	—	—	—	200
New Orleans	35,518	7,612	7,578	13,856	7,949	200	16,558
Lake Charles	104	3,073	39	—	—	—	6,366
Mobile	11,671	248	9,840	1,466	—	—	819
Jacksonville	120	—	67	—	—	—	189
Pensacola, &c.	7,759	—	3,727	—	—	—	9
Savannah	20,993	—	19,249	323	—	—	2,391
Charleston	36,669	—	12,378	—	—	—	1,395
Norfolk	184	1,277	4,617	—	420	—	1,254
Los Angeles	2,050	2,420	1,300	1,062	1,207	—	706
San Francisco	522	—	—	—	458	—	980
Total	266,691	142,521	167,302	92,846	45,601	8,074	132,610
Total 1936	196,370	136,768	116,426	35,695	204,329	1,085	87,214
Total 1935	154,262	92,231	120,850	63,196	192,251	1,700	137,017

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Sept. 17 at—	On Shipboard Not Cleared for—					Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	
Galveston	200	8,700	8,000	27,400	2,000	46,300
Houston	10,813	9,946	6,790	5,141	1,869	34,559
New Orleans	—	20,309	8,791	2,729	5,537	37,366
Savannah	—	—	—	—	—	159,498
Charleston	—	—	—	—	—	70,315
Mobile	1,395	1,605	—	3,425	—	6,425
Norfolk	—	—	—	—	—	19,946
Other ports	—	—	—	—	—	236,210
Total 1937	12,408	40,560	23,581	38,695	9,406	124,650
Total 1936	11,077	45,725	19,747	40,778	2,500	119,827
Total 1935	12,370	8,791	5,866	36,625	4,397	68,049

**Speculation** in cotton for future delivery was moderately active during the past week, with the price trend generally downward. There was nothing in the week's developments to encourage those friendly to the upward side. Weather continued favorable for harvesting and ginning operations. The consensus of opinion is that an increase from the 16,098,000 bales last reported will be shown in the coming government crop report. This, with record cotton crops abroad, has indeed a decidedly bearish effect on sentiment.

On the 25th ulto. prices closed unchanged to 6 points higher. The market showed a strong disposition to work higher in the early session, but the upturn continued to meet growing hedge selling, and improvement was very short-lived. Nearby positions, especially December, showed strength on aggressive buying credited chiefly to covering operations for Wall Street accounts, but the fresh stock market relapse, after early steadiness, undermined constructive sentiment and resulted in renewed late long liquidation. Cooperative brokers were among the more prominent sellers of later months on belated reaction, which carried May contracts down from an early high of 8.53 to 8.43c. October, which ended the previous session at 8.33, went from 8.48 to 8.39, finishing net 6 points higher. While the market generally was puzzling, the bearish element was inclined to be more cautious in their operations pending definite indications of the attitude of the producer toward the Government loan. Southern spot markets, as officially reported, were unchanged to 5 points higher. Average price of middling at the 10 designated spot markets was 8.22c. On the 27th ulto. prices closed 4 to 9 points down. The opening range was 8 to 14 points above the previous closing, discounting Liverpool cables which came in 7 to 15 American points higher than due. The market was active at the start, with a fairly good demand from trade sources, active covering, buying by Wall Street and a good offtake for Liverpool and Europe. Later, considerable liquidation of the October delivery developed, tomorrow being first notice day. This with Southern and New Orleans selling and offerings from wire houses put quite a crimp in the market. Toward the close renewed firmness developed as hedges proved lighter than expected and further short covering came in. Feeling prevailed in the trade that perhaps the greater part of the certificated stock of 60,407 bales of cotton would be tendered



against October contracts tomorrow. On the 28th ulto. prices closed 4 points up to 3 points off. Attention of the trade appeared to be focused on the October delivery. There was active evening up in the spot month following issuance of delivery notices for 50,700 bales. Apparently the latter proved larger than expected, and considerable liquidation resulted. However, the redeeming feature of the trading was the way these offerings were absorbed, the demand being such that a decided improvement was noticed throughout the list. The premium over December widened at one time to 20 points, but narrowed somewhat later following an exchange of 40,000 bales of October-December contracts between two houses at 17 points. Following the consummation of the exchange, tension was relieved and prices moved irregularly lower on moderate hedge selling, increased local offerings and reselling by some recent buyers. The American Cotton Cooperative Association estimated the cotton crop, as of Sept. 17, at 16,583,000 bales, compared with end-August indication of 15,884,000. Southern spot markets, as officially reported, were unchanged to 1 point lower. Average price of middling at the 10 designated spot markets was 8.30c. On the 29th ulto. prices closed 8 to 16 points down. Liquidation of October and sales by spot interests were largely instrumental in bringing about the drop in values. Reactionary sentiment is again prevalent. Failure of rallies in stock and grain markets was discouraging and promoted scattered selling to close prices within a narrow margin of the day's lows. Positions from March forward slipped into new low ground for the season, reflecting further moderate hedging, although the latter generally was not as active or insistent as recently. The address of Secretary Wallace at Memphis tomorrow is looked forward to with much interest. He is expected to clarify the Agricultural Adjustment Administration cotton policy. Weather conditions continued favorable for picking and ginning, as confirmed by the weekly weather report. Movement of cotton continues heavy. Average price of middling at the 10 designated spot markets was 8.19c.

On the 30th ult. prices closed 4 to 9 points lower. Cotton prices dipped generally into new low territory since May, 1933, during this day's (Thursday's) session as spot cotton here and in the South receded below last week's minimum prices and all months excepting October on the Board here did likewise. The market opened 3 to 6 points lower. Liverpool cables were 3 points higher to 2 points lower than due. There was active hedge selling in the local market by brokers believed to be acting for the cotton cooperatives, and later in the day rather liberal selling by spot interests. On the scale down a good demand was noted. The trade took contracts on limits point by point down. The government reports record crops indicated both in China and Soviet Russia, with 4,400,000 bales in the former and around 3,700,000 in the latter. Average price of middling at the 10 designated spot markets was 8.14c.

Today prices closed 1 to 12 points up. Cotton prices were generally lower in the early afternoon, with all months down except December. During the last hour there was quite a rally, with most deliveries wiping out all their earlier losses. Some months had been 12 to 16 points off from the previous close. Futures on the Liverpool market were steady after the opening here. Rains in the eastern belt and the outlook for further rainfall, combined with a tropical disturbance in the Gulf of Mexico, were regarded as unfavorable, and this in a measure was responsible for the late rally in prices. The cotton goods markets were dull. The Cotton Exchange estimates world spinners' takings of American cotton for the week at 235,000 to 245,000 bales compared with 201,000 bales last week, 265,000 bales last year and 203,000 bales in the similar week two years ago.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Sept. 25 to Oct. 1— Sat. Mon. Tues. Wed. Thurs. Fri.  
Middling upland..... 8.59 8.62 8.66 8.50 8.46 8.55

#### New York Quotations for 32 Years

The quotations for middling upland at New York on Oct. 1 for each of the past 32 years have been as follows:

1937	8.55c.	1929	19.15c.	1921	21.10c.	1913	14.20c.
1936	12.64c.	1928	19.45c.	1920	25.00c.	1912	11.45c.
1935	11.05c.	1927	21.80c.	1919	32.55c.	1911	10.35c.
1934	12.50c.	1926	14.30c.	1918	34.30c.	1910	13.75c.
1933	9.95c.	1925	23.55c.	1917	25.25c.	1909	13.55c.
1932	7.05c.	1924	25.90c.	1916	16.00c.	1908	9.30c.
1931	6.80c.	1923	29.50c.	1915	11.90c.	1907	11.80c.
1930	10.50c.	1922	20.35c.	1914	19.06c.	1906	10.25c.

#### Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr't	Total
Saturday	Steady, 6 pts. adv.	Steady	---	---	---
Monday	Steady, 3 pts. adv.	Steady	---	---	---
Tuesday	Steady, 4 pts. adv.	Steady	610	---	610
Wednesday	Quiet, 16 pts. dec.	Steady	---	---	---
Thursday	Steady, 4 pts. dec.	Steady	5,100	---	5,100
Friday	Steady, 9 pts. adv.	Firm	---	---	---
Total week			5,710	---	5,710
Since Aug. 1			19,797	270	19,997

**Futures**—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Sept. 25	Monday Sept. 27	Tuesday Sept. 28	Wednesday Sept. 29	Thursday Sept. 30	Friday Oct. 1
Oct. (1937)						
Range	8.28-8.48	8.32-8.49	8.38-8.60	8.34-8.47	8.29-8.37	8.29-8.40
Closing	8.39	8.47	8.51	8.35	8.31n	8.40
Nov.						
Range	8.32n	8.40n	8.42n	8.28n	8.24n	8.34n
Closing	8.32n	8.40n	8.42n	8.28n	8.24n	8.34n
Dec.						
Range	8.17-8.38	8.20-8.39	8.25-8.42	8.20-8.28	8.15-8.22	8.15-8.30
Closing	8.25-8.26	8.33	8.33-8.34	8.21-8.23	8.16	8.28-8.29
Jan. (1938)						
Range	8.19-8.36	8.23-8.41	8.28-8.42	8.21-8.29	8.15-8.23	8.14-8.26
Closing	8.26	8.35-8.36	8.35	8.22	8.16	8.28
Feb.						
Range	---	8.40-8.42	---	---	---	---
Closing	8.29n	8.38n	8.36n	8.26n	8.19n	8.27n
March						
Range	8.28-8.43	8.30-8.48	8.35-8.49	8.27-8.36	8.22-8.29	8.15-8.27
Closing	8.33-8.35	8.41-8.42	8.38-8.39	8.30-8.31	8.22	8.26-8.27
April						
Range	8.38n	8.45n	8.43n	8.34n	8.26n	8.30n
Closing	8.38n	8.45n	8.43n	8.34n	8.26n	8.30n
May						
Range	8.38-8.53	8.37-8.55	8.43-8.58	8.36-8.45	8.30-8.37	8.20-8.35
Closing	8.43-8.44	8.49-8.50	8.48	8.39	8.30-8.32	8.35
June						
Range	---	8.53n	8.52n	8.42n	8.33n	8.36n
Closing	8.48n	8.53n	8.52n	8.42n	8.33n	8.36n
July						
Range	8.49-8.62	8.44-8.65	8.50-8.66	8.43-8.53	8.37-8.46	8.22-8.40
Closing	8.54	8.58-8.60	8.57	8.46	8.37	8.38-8.40
Aug.						
Range	---	---	---	---	---	---
Closing	---	---	---	---	---	---
Sept.						
Range	---	---	---	---	---	---
Closing	---	---	---	---	---	---

n Nominal.

Range for future prices at New York for week ending Oct. 1, 1937, and since trading began on each option:

Option for	Range for Week		Range Since Beginning of Option	
Oct. 1938	8.28 Sept. 25	8.60 Sept. 28	8.28 Sept. 25 1937	13.98 Apr. 5 1937
Nov. 1938	---	---	9.04 Sept. 1 1937	12.40 July 12 1937
Dec. 1938	8.15 Sept. 30	8.42 Sept. 28	8.15 Sept. 30 1937	13.93 Apr. 5 1937
Jan. 1939	8.14 Sept. 30	8.42 Sept. 28	8.14 Sept. 30 1937	13.94 Apr. 5 1937
Feb. 1939	8.40 Sept. 27	8.42 Sept. 27	8.40 Sept. 27 1937	13.85 Mar. 31 1937
Mar. 1939	8.15 Oct. 1	8.49 Sept. 28	8.15 Oct. 1 1937	13.97 Apr. 5 1937
Apr. 1939	---	---	---	---
May 1939	8.20 Oct. 1	8.58 Sept. 28	8.20 Oct. 1 1937	12.96 May 21 1937
June 1939	---	---	9.63 Aug. 27 1937	11.36 July 27 1937
July 1939	8.22 Oct. 1	8.66 Sept. 28	8.22 Oct. 1 1937	11.36 July 27 1937
Aug. 1939	---	---	---	---
Sept. 1939	---	---	---	---

**The Visible Supply of Cotton** tonight, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. To make the total show the complete figures for tonight (Friday) we add the item of exports from the United States, for Friday only.

	1937	1936	1935	1934
Oct. 1—				
Stock at Liverpool.....bales	581,000	682,000	393,000	886,000
Stock at Manchester.....	103,000	81,000	51,000	76,000
Total Great Britain.....	684,000	763,000	444,000	962,000
Stock at Bremen.....	111,000	128,000	159,000	358,000
Stock at Havre.....	135,000	125,000	73,000	140,000
Stock at Rotterdam.....	8,000	7,000	10,000	24,000
Stock at Barcelona.....	---	44,000	27,000	56,000
Stock at Genoa.....	12,000	33,000	64,000	45,000
Stock at Venice and Mestre.....	5,000	7,000	8,000	14,000
Stock at Trieste.....	4,000	6,000	5,000	10,000
Total Continental stocks.....	275,000	350,000	346,000	647,000
Total European stocks.....	959,000	1,113,000	790,000	1,609,000
India cotton afloat for Europe.....	35,000	54,000	63,000	71,000
American cotton afloat for Europe.....	462,000	311,000	279,000	222,000
Egypt, Brazil, &c., afloat for Europe.....	159,000	168,000	147,000	157,000
Stock in Alexandria, Egypt.....	125,000	177,000	107,000	196,000
Stock in Bombay, India.....	673,000	710,000	464,000	742,000
Stock in U. S. ports.....	2,481,181	1,985,680	1,908,135	2,813,615
Stock in U. S. interior towns.....	1,490,564	1,832,026	1,784,489	1,547,572
U. S. exports today.....	36,040	27,418	21,542	38,303
Total visible supply.....	6,420,785	6,378,124	5,564,166	7,396,490

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales	177,000	200,000	109,000	249,000
Manchester stock.....	39,000	34,000	25,000	35,000
Bremen stock.....	74,000	76,000	91,000	298,000
Havre stock.....	96,000	82,000	49,000	111,000
Other Continental stock.....	7,000	30,000	60,000	86,000
American afloat for Europe.....	462,000	311,000	279,000	222,000
U. S. port stock.....	2,481,181	1,985,680	1,908,135	2,813,615
U. S. interior stock.....	1,490,564	1,832,026	1,784,489	1,547,572
U. S. exports today.....	36,040	27,418	21,542	38,303

Total American.....4,862,785 4,578,124 4,327,166 5,400,490

East Indian, Brazil, &c.—				
Liverpool stock.....	404,000	482,000	284,000	637,000
Manchester stock.....	64,000	47,000	26,000	41,000
Bremen stock.....	38,000	53,000	68,000	60,000
Havre stock.....	39,000	43,000	24,000	29,000
Other Continental stock.....	21,000	66,000	54,000	63,000
Indian afloat for Europe.....	35,000	54,000	63,000	71,000
Egypt, Brazil, &c., afloat.....	159,000	168,000	147,000	157,000
Stock in Alexandria, Egypt.....	125,000	177,000	107,000	196,000
Stock in Bombay, India.....	673,000	710,000	464,000	742,000

Total East India, &c.....1,558,000 1,800,000 1,237,000 1,996,000

Total American.....4,862,785 4,578,124 4,327,166 5,400,490

Total visible supply.....	6,420,785	6,378,124	5,564,166	7,396,490
Middling uplands, Liverpool.....	4.89d.	7.02d.	6.59d.	6.88d.
Middling uplands, New York.....	8.55c.	12.53c.	11.35c.	12.45c.
Egypt, good Sakel, Liverpool.....	8.25d.	10.87d.	9.05d.	8.57d.
Broach, fine, Liverpool.....	4.05d.	5.86d.	5.78d.	5.19d.
Peruvian Tanguis, g'd fair, L'pool	6.09d.	7.87d.	---	---
C.P.Oomra No.1 staple, fine, Liv	4.20d.	5.87d.	---	---

Continental imports for past week have been 91,000 bales.

The above figures for 1937 show an increase over last week of 751,187 bales, a gain of 42,661 over 1936, an increase of 856,619 bales over 1935, and a decrease of 975,705 bales from 1934.



At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to Oct. 1, 1937				Movement to Oct. 2, 1936			
	Receipts		Shipments	Stocks	Receipts		Shipments	Stocks
	Week	Season			Week	Season		
Ala., Birmingham	4,017	5,915	232	17,655	4,649	10,438	524	37,858
Eufaula	1,599	5,668	1,035	8,186	695	5,107	753	10,949
Montgomery	5,520	21,379	659	41,409	3,818	22,772	1,321	63,826
Seima	8,866	34,102	1,213	42,325	4,955	36,439	4,662	76,939
Ark., Blytheville	16,870	33,637	950	64,274	17,418	58,544	8,323	99,303
Forest City	5,328	9,780	237	11,892	3,087	10,001	1,131	13,258
Helena	9,437	25,332	749	27,842	5,407	22,280	1,576	24,182
Hope	8,044	19,051	5,069	14,957	6,596	23,657	3,362	22,478
Jonesboro	3,252	4,860	—	12,172	2,687	56,563	849	13,311
Little Rock	13,775	29,192	5,729	50,084	20,026	60,234	7,018	84,807
Newport	5,233	11,602	1,542	14,858	2,901	7,582	1,714	14,741
Pine Bluff	13,437	29,453	3,345	32,335	7,865	27,433	3,985	43,898
Walnut Ridge	6,864	12,116	814	20,043	4,572	10,195	2,283	17,522
Ga., Albany	1,560	7,790	356	15,617	540	8,879	1,504	18,966
Athens	3,680	17,373	1,240	22,600	1,615	4,250	825	20,202
Atlanta	4,167	17,859	2,909	81,937	4,370	15,016	1,613	72,683
Augusta	13,614	70,140	1,455	115,558	12,845	78,126	2,434	134,367
Columbus	1,200	7,400	1,300	33,600	500	3,775	350	33,550
Macon	7,008	21,062	2,151	29,442	4,127	17,227	1,826	36,126
Rome	1,925	2,521	700	16,128	940	1,748	500	20,407
La., Shreveport	14,258	54,423	5,970	39,539	9,520	49,115	8,030	39,944
Miss., Clarksdale	18,056	63,266	5,971	53,686	12,079	61,342	6,827	48,287
Columbus	3,401	10,415	636	18,798	2,983	19,552	908	30,556
Greenwood	23,605	86,707	5,767	76,256	20,659	106,418	10,034	78,431
Jackson	6,799	26,359	1,659	22,729	7,103	37,038	2,655	31,042
Natchez	2,354	3,675	868	3,342	1,069	3,881	135	3,604
Vicksburg	3,520	9,094	809	8,993	3,295	11,564	1,193	10,428
Yazoo City	8,331	29,516	462	92,231	5,727	31,920	1,966	28,968
Mo., St. Louis	3,042	12,243	3,042	1,630	6,680	32,233	6,680	1,358
N.C., Greensboro	104	501	—	1,701	40	2,117	254	1,659
Oklahoma—								
15 towns *	26,401	61,577	14,227	92,238	8,151	40,325	10,073	90,481
S. C., Greenville	4,000	18,365	3,000	54,561	4,586	38,870	4,523	45,019
Tenn., Memphis	107,592	246,877	48,247	349,311	131,439	400,434	80,666	484,798
Tex., Abilene	4,666	13,619	4,693	2,745	16,257	41,239	9,865	15,484
Austin	2,477	11,331	2,115	1,699	1,127	4,900	779	1,678
Brenham	1,174	9,913	1,063	3,065	544	2,218	273	2,579
Dallas	10,017	44,245	7,874	14,113	7,321	34,394	5,968	11,425
Paris	10,715	35,039	7,752	14,517	7,648	34,067	6,464	15,277
Robstown	68	15,518	712	3,151	72	12,089	486	3,970
San Antonio	234	6,419	397	663	226	4,288	236	739
Texarkana	4,230	9,916	1,430	9,193	3,543	14,259	1,934	12,749
Waco	10,184	55,696	7,190	16,489	5,440	33,918	4,466	14,177

Total, 56 towns 400,624 1,210,906 155,599 1,490,564 365,132 1,445,447 210,968 1,832,026

\* Includes the combined totals of 15 towns in Oklahoma.

#### Overland Movement for the Week and Since Aug. 1

Oct. 1— Shipped—	1937		1936	
	Week	Since Aug. 1	Week	Since Aug. 1
Via St. Louis	3,042	13,157	6,680	32,753
Via Mounds, &c.	5,025	15,270	3,660	20,520
Via Rock Island	—	168	—	1,172
Via Louisville	265	866	100	2,653
Via Virginia points	4,028	32,865	4,385	33,857
Via other routes, &c.	6,221	29,019	8,570	37,967
Total gross overland	18,581	91,345	23,295	128,922
Deduct Shipments—				
Overland to N. Y., Boston, &c.	1,028	5,689	894	5,169
Between interior towns	196	1,796	354	2,737
Inland, &c., from South	4,723	37,379	9,908	68,221
Total to be deducted	5,947	44,864	11,156	76,127
Leaving total net overland *	12,634	46,481	12,239	52,795

\* Including movement by rail to Canada.

In Sight and Spinners' Takings	1937		1936	
	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to Oct. 1	479,801	2,355,251	319,754	1,752,924
New overland to Oct. 1	12,634	46,481	12,239	52,795
Southern consumption to Oct. 1	130,000	1,135,000	135,000	1,155,000
Total marketed	622,435	3,536,722	466,993	2,960,719
Interior stocks in excess	245,025	640,591	154,164	625,609
Excess of Southern mill takings over consumption to Sept. 1	—	*305,739	—	*150,471
Came into sight during week	867,460	—	621,157	—
Total in sight Oct. 1	—	3,871,574	—	3,435,557
North, spinners' takings to Oct. 1	30,238	168,211	32,831	210,981

\* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1935—Oct. 4	578,284	—	2,960,604
1934—Oct. 5	410,019	—	2,379,513
1933—Oct. 6	649,196	—	3,460,606

#### Quotations for Middling Cotton at Other Markets

Week Ended Oct. 1	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Galveston	8.09	8.17	8.17	8.06	8.04	8.17
New Orleans	8.36	8.42	8.42	8.30	8.26	8.37
Mobile	8.35	8.43	8.43	8.31	8.26	8.38
Savannah	8.50	8.58	8.58	8.48	8.41	8.54
Norfolk	8.50	8.55	8.55	8.50	8.45	8.55
Montgomery	8.35	8.45	8.45	8.30	8.25	8.40
Augusta	8.50	8.58	8.58	8.47	8.41	8.53
Memphis	8.10	8.20	8.20	8.05	8.10	8.25
Houston	8.12	8.20	8.20	8.10	8.00	8.10
Little Rock	8.00	8.10	8.10	8.00	7.90	8.15
Dallas	7.70	7.78	7.78	7.67	7.61	7.73
Fort Worth	7.70	7.78	7.78	7.67	7.61	7.73

**England Has Ceased Operation of Nearly 2,000,000 Spindles in Plan to Aid Cotton Industry**—In accordance with the plan of the British textile industry to eliminate surplus cotton spindles as provided for in the Cotton Spinning Industry Act, a total of 1,314,180 mule and 343,740 ring spindles have been purchased and taken out of operation since September, 1936, according to a report by George Tait, American Consul, Manchester, made public on Sept. 29 by the United States Department of Commerce. The Department said:

A spindles board which was established under the terms of the Act was authorized to acquire for a period of two years such cotton spindles as the board considered expedient in order to eliminate surplus materials in cotton mill, it was reported. Although the original plan was to eliminate approximately 10,000,000 spindles, it is believed locally that the improved conditions in the spinning industry may have some effect upon the curtailment of the number of spindles in operation, according to the report.

**New Orleans Contract Market**—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday Sept. 25	Monday Sept. 27	Tuesday Sept. 28	Wednesday Sept. 29	Thursday Sept. 30	Friday Oct. 1
Oct. (1937)	8.35 Bld.	8.41- 8.43	8.42- 8.45	8.33b8.35a	8.31 —	8.37b-8.42a
November	8.36- 8.38	8.42 —	8.41- 8.42	8.30 —	8.26- 8.27	8.36- 8.37
December	8.39 —	8.46 —	8.45 —	8.30 —	8.25b8.26a	8.34b-8.36a
Jan. (1938)	—	—	—	—	—	—
February	—	—	—	—	—	—
March	8.42 —	8.50- 8.51	8.51 —	8.37 —	8.31- 8.32	8.34 —
April	—	—	—	—	—	—
May	8.51 —	8.56- 8.57	8.59 —	8.45b8.47a	8.38 —	8.40 —
June	—	—	—	—	—	—
July	8.58 —	8.63 —	8.63b8.64a	8.54 —	8.46 —	8.44b-8.46a
August	—	—	—	—	—	—
September	—	—	—	—	—	—
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

**Weather Reports by Telegraph**—Reports to us by telegraph this evening indicate that the cotton now being ginned is well up as to both grade and staple nearly everywhere in the belt. With cooler weather some sections are making faster work of picking. There is less complaint of scarcity of labor. The cotton belt was bone dry one night this week, with temperatures about right for this time of the year.

Texas—Galveston	Rain Days	Rainfall Inches	Thermometer		
			High	Low	Mean
Amarillo	1	0.11	86	65	76
Austin	—	—	90	46	68
Abilene	—	—	94	54	74
Brenham	1	0.42	92	52	72
Brownsville	—	—	94	56	75
Corpus Christi	2	0.70	90	66	78
Dallas	1	0.02	88	68	78
El Paso	1	0.12	88	54	71
Henrietta	1	0.12	92	62	77
Kerrville	—	—	98	48	73
Lampasas	1	0.04	92	46	70
Luling	1	0.20	92	56	74
Nacogdoches	1	0.82	88	50	69
Palestine	1	0.14	88	52	70
Paris	2	—	92	48	70
San Antonio	—	—	92	62	77
Taylor	—	—	96	50	73
Weatherford	1	0.54	88	48	68
Oklahoma—Oklahoma City	1	dry	88	52	70
Arkansas—Eldorado	1	2.00	92	44	68
Fort Smith	1	3.48	86	44	65
Little Rock	—	—	82	48	65
Pine Bluff	1	0.64	88	45	67
Louisiana—Alexandria	2	1.08	90	51	71
Amite	—	—	93	43	68
New Orleans	1	0.26	86	60	73
Shreveport	2	0.22	90	52	71
Mississippi—Meridian	—	—	86	46	66
Vicksburg	—	—	90	38	64
Alabama—Mobile	1	0.05	88	54	71
Birmingham	—	—	86	50	68
Montgomery	2	0.02	84	54	69
Florida—Jacksonville	2	3.28	84	64	74
Miami	4	5.90	74	70	77
Pensacola	1	0.58	82	60	71
Tampa	2	0.16	88	68	78
Georgia—Savannah	2	1.29	88	58	68
Atlanta	1	0.12	80	50	65
Augusta	1	0.04	86	54	70
Macon	2	0.14	84	52	68
South Carolina—Charleston	1	0.46	84	59	72
Greenwood	3	0.90	84	52	68
Columbia	—	—	86	52	69
Conway	—	—	87	54	71
North Carolina—Charlotte	2	1.22	80	52	66
Asheville	1	0.40	90	46	68
Raleigh	—	—	80	52	66
Wilmington	1	0.16	86	56	71
Tennessee—Memphis	2	1.44	85	48	66
Chattanooga	—	—	86	48	67
Nashville	—	—	84	42	63

The following statement has also been received by telegraph, showing the height of rivers at the points named at 8 a. m. on the dates given:

	Oct. 1, 1937	Oct. 2, 1936
New Orleans	Above zero of gauge.	2.2
Memphis	Above zero of gauge.	2.4
Nashville	Above zero of gauge.	9.4
Shreveport	Above zero of gauge.	5.4
Vicksburg	Above zero of gauge.	—0.5

**Receipts from the Plantations**—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

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**World's Supply and Takings of Cotton**—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season	1937		1936	
	Week	Season	Week	Season
Visible supply Sept. 24.....	5,669,598	4,339,022	5,929,525	4,899,258
Visible supply Aug. 1.....	867,460	3,871,574	621,157	3,435,857
American in sight to Oct. 1.....	14,000	76,000	7,000	110,000
Bombay receipts to Sept. 30.....	13,000	67,000	12,000	82,000
Other India ship'ts to Sept. 30.....	70,000	229,200	75,000	253,200
Alexandria receipts to Sept. 29.....	15,000	64,000	15,000	76,000
Other supply to Sept. 29 *b.....				
Total supply.....	6,649,058	8,646,796	6,662,682	8,856,315
Deduct.....				
Visible supply Oct. 1.....	6,420,785	6,420,785	6,378,124	6,378,124
Total takings to Oct. 1. a.....	228,273	2,226,011	284,558	2,478,191
Of which American.....	216,273	1,426,211	280,558	1,948,991
Of which other.....	12,000	799,800	4,000	529,200

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.  
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,135,000 bales in 1937 and 1,155,000 bales in 1936—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 1,091,011 bales in 1937 and 1,323,191 bales in 1936, of which 291,211 bales and 793,991 bales American. b Estimated.

#### India Cotton Movement from All Ports

Sept. 30 Receipts—	1937		1936		1935	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay.....	14,000	76,000	7,000	110,000	14,000	92,000

Exports From—	For the Week				Since Aug. 1			
	Great Britain	Conti- nent	Jap'n & China	Total	Great Britain	Conti- nent	Japan & China	Total
Bombay—								
1937.....	2,000		2,000	3,000	41,000	93,000	137,000	137,000
1936.....	2,000		2,000	4,000	22,000	111,000	137,000	137,000
1935.....	11,000		10,000	21,000	4,000	47,000	87,000	138,000
Other India—								
1937.....	7,000	6,000		13,000	20,000	47,000		67,000
1936.....	9,000	3,000		12,000	38,000	44,000		82,000
1935.....	3,000	9,000		12,000	39,000	55,000		94,000
Total all—								
1937.....	7,000	8,000		15,000	23,000	88,000	93,000	204,000
1936.....	9,000	3,000	2,000	14,000	42,000	66,000	111,000	219,000
1935.....	3,000	20,000	10,000	33,000	43,000	102,000	87,000	232,000

#### Alexandria Receipts and Shipments

Alexandria, Egypt, Sept. 29		1937	1936	1935
Receipts (cantars)				
This week.....		350,000	390,000	290,000
Since Aug. 1.....		1,148,517	1,265,757	687,689
Exports (Bales)—				
To Liverpool.....		6,000	14,241	4,000
To Manchester, &c.....			12,354	11,001
To Continent & India.....		10,000	64,968	52,038
To America.....		1,000	1,745	2,401
Total exports.....		17,000	93,338	77,509

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.  
This statement shows that the receipts for the week ended Sept. 29 were 350,000 cantars and the foreign shipments were 17,000 bales.

**Manchester Market**—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is steady. Merchants are not willing to pay present prices. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1937				1936			
	32s Cap Twist	8½ Lbs. Shirts, Common to Finest	Cotton Midd'l g Up'ds		32s Cap Twist	8½ Lbs. Shirts, Common to Finest	Cotton Midd'l g Up'ds	
July	d.	s. d.	s. d.	d.	d.	s. d.	s. d.	e.
2..	13¼ @ 14¼	9 @ 10 9	6.87	10¼ @ 11¼	9 6 @ 9 10¼	7.18		
9..	13¼ @ 14¼	10 6 @ 10 9	6.98	11 @ 12¼	9 9 @ 10 0	7.58		
16..	13¼ @ 14¼	10 6 @ 10 9	6.85	11¼ @ 12¼	9 10¼ @ 10 2	7.47		
23..	13¼ @ 14¼	10 6 @ 10 9	6.60	11 @ 12¼	9 10¼ @ 10 2	7.33		
30..	12¼ @ 14¼	10 4¼ @ 10 7½	6.12	10¼ @ 12	10 5 @ 10 7½	7.10		
Aug.								
6..	12¼ @ 14	10 4¼ @ 10 7½	6.20	10¼ @ 12	10 4¼ @ 10 7½	7.02		
13..	12¼ @ 13¼	10 3 @ 10 6	5.93	10¼ @ 11¼	10 4¼ @ 10 7½	6.92		
20..	12¼ @ 13¼	10 3 @ 10 6	5.78	10¼ @ 11¼	10 1¼ @ 10 4¼	6.74		
27..	11¼ @ 13¼	10 1¼ @ 10 4¼	5.63	10¼ @ 11¼	10 1¼ @ 10 6	6.70		
Sept.								
3..	11¼ @ 13	10 1¼ @ 10 4¼	5.56	10¼ @ 11¼	10 1¼ @ 10 4¼	6.70		
10..	11¼ @ 13	10 1¼ @ 10 4¼	5.46	10¼ @ 12	10 4¼ @ 10 7½	6.99		
17..	11¼ @ 13	10 1¼ @ 10 4¼	5.33	10¼ @ 11¼	10 0 @ 10 3	6.98		
24..	11¼ @ 13	10 0 @ 10 3	5.08	10¼ @ 11¼	10 0 @ 10 3	6.73		
Oct.								
1..	11¼ @ 12¼	9 10¼ @ 10 1¼	4.89	10¼ @ 11¼	10 0 @ 10 3	7.02		

#### Shipping News—Shipments in detail:

		Bales
GALVESTON—To Liverpool—Sept. 27—Western Queen, 8,801		12,899
Sept. 29—Directors, 4,098		
To Ghent—Sept. 25—Binnendijk, 404; West Moreland, 1,115; San Pedro, 204		1,723
To Copenhagen—Sept. 27—Tortugas, 1,163		1,163
To Rotterdam—Sept. 25—Binnendijk, 589		589
To Oslo—Sept. 27—Tortugas, 1,234		1,234
To Gdynia—Sept. 27—Tortugas, 2,604		3,418
Sept. 29—Nemaha, 814		2,297
To Gothenburg—Sept. 27—Tortugas, 2,297		
To Bremen—Sept. 28—Ditmar Maru, 8,821		10,867
To Hamburg—Sept. 28—Ditmar Maru, 30		238
Nemaha, 208		754
To Antwerp—Sept. 25—West Moreland, 577; San Pedro, 177		9,455
To Havre—Sept. 25—West Moreland, 7,409; San Pedro, 2,046		1,714
To Dunkirk—Sept. 25—San Pedro, 1,714		4,586
To Manchester—Sept. 29—Director, 4,586		3,368
To Genoa—Sept. 29—Meanticut, 3,368		780
To Trieste—Sept. 29—Meanticut, 780		2,039
To Venice—Sept. 29—Meanticut, 2,039		

LOS ANGELES—To Liverpool—Sept. 27—Lochgail, 950	950
To Japan—Sept. 29—Tokai Maru, 100; President Hoover, 500	600
To India—Sept. 29—President Hoover, 250	250
JACKSONVILLE—To Manchester—Sept. 25—Sundance, 50	50
HOUSTON—To Copenhagen—Sept. 23—Tortugas, 348	488
Sept. 27—Ivar, 140	366
To Oslo—Sept. 23—Tortugas, 366	
To Gdynia—Sept. 23—Tortugas, 1,396	3,246
Sept. 27—Ivar, 500	1,278
To Gothenburg—Sept. 23—Tortugas, 1,278	
To Liverpool—Sept. 25—West Chatala, 2,670	12,374
Western Queen, 9,704	2,211
To Manchester—Sept. 25—West Chatala, 2,211	
To Bremen—Sept. 24—Ditmar Koll, 5,352	8,613
Sept. 28—Nemaha, 3,261	64
To Hamburg—Sept. 24—Ditmar Koll, 64	
To Havre—Sept. 28—Narbo, 356	6,988
Sept. 29—Ethan Allen, 1,725	1,725
To Rotterdam—Sept. 28—Narbo, 1,725	438
To Enschede—Sept. 28—Narbo, 438	
To Trieste—Sept. 27—Livenza, 545	1,615
Sept. 30—Meanticut, 1,070	
To Venice—Sept. 27—Livenza, 1,161	2,347
Sept. 30—Meanticut, 1,186	440
To Oporto—Sept. 28—Nemaha, 50; Narbo, 390	1,701
To Japan—Sept. 28—Norden, 1,701	3,841
To China—Sept. 28—Norden, 3,841	
To Antwerp—Sept. 29—Ethan Allen, 299	315
Sept. 28—Narbo, 16	1,024
To Ghent—Sept. 29—Ethan Allen, 126	1,861
To Naples—Sept. 28—Monstella, 1,861	
To Genoa—Sept. 28—Monstella, 3,284	4,718
Sept. 30—Meanticut, 1,434	2,953
NEW ORLEANS—To Genoa—Sept. 22—Monstella, 2,953	816
To Gdynia—Sept. 27—Vigilant, 816	20
To Havana—Sept. 20—Sixaola, 20	2,554
To Liverpool—Sept. 24—Atlantian, 2,554	2,207
To Manchester—Sept. 24—Atlantian, 2,207	2,030
To Japan—Sept. 24—Norden, 2,030	
CORPUS CHRISTI—To Venice—Sept. 24—Livenza, 261	728
Sept. 27—Meanticut, 467	
To Trieste—Sept. 24—Livenza, 1,055	2,205
Sept. 27—Meanticut, 1,150	
To Mestre—Sept. 24—Livenza, 1,725	2,803
Sept. 27—Meanticut, 1,078	100
To Susac—Sept. 24—Livenza, 100	1,407
To Ghent—Sept. 26—Narbo, 1,407	343
To Antwerp—Sept. 26—Narbo, 343	6,057
To Havre—Sept. 26—Narbo, 4,304	
To Dunkirk—Sept. 26—Narbo, 100	5,580
Sept. 28—Elswick Parks, 5,480	15
To Hamburg—Sept. 25—Nemaha, 15	3,200
To Bremen—Sept. 26—Nemaha, 3,200	1,402
To Rotterdam—Sept. 26—Narbo, 1,402	339
To Naples—Sept. 25—Monstella, 339	
To Genoa—Sept. 25—Monstella, 1,172	1,670
Sept. 27—Meanticut, 498	336
To Gdynia—Sept. 25—Nemaha, 336	450
To Oporto—Sept. 25—Nemaha, 100	100
To Stockholm—Sept. 25—Nemaha, 100	150
To Varberg—Sept. 25—Nemaha, 150	
MOBILE—To Liverpool—Sept. 18—Antinous, 2,280	2,280
To Manchester—Sept. 18—Antinous, 2,624	3,125
City, 501	
CHARLESTON—To Liverpool—Sept. 27—Brynmare, 10,300	18,374
Sept. 29—Olive Bank, 8,074	4,657
To Manchester—Sept. 27—Brynmare, 4,657	603
To Antwerp—Sept. 28—Konsul Hendrick Fisser, 603	150
To Rotterdam—Sept. 28—Konsul Hendrick Fisser, 150	2,790
PENSACOLA, & C.—To Liverpool—Sept. 25—Hastings, 2,790	228
To Manchester—Sept. 25—Hastings, 228	
To Bremen—Sept. 28—Wasgenwald, 200	1,461
Sept. 30—Ditmar Koel, 1,261	1,076
BEAUMONT—To Liverpool—Sept. 25—Trip, 1,076	348
To Manchester—Sept. 25—Tripp, 348	
SAVANNAH—To Liverpool—Sept. 29—Sundance, 850	3,305
Sept. 28—Brynmare, 2,455	7,643
To Manchester—Sept. 29—Sundance, 3,536	149
Brynmare, 4,107	100
LAKE CHARLES—To Ghent—Sept. 26—Effingham, 149	657
To Antwerp—Sept. 26—Effingham, 100	50
To Havre—Sept. 26—Effingham, 657	590
To Dunkirk—Sept. 26—Effingham, 50	
To Rotterdam—Sept. 26—Effingham, 590	50
NORFOLK—To Hamburg—Sept. 30—City of Newport News, 50	

199,728

**Liverpool**—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	Sept. 10	Sept. 17	Sept. 24	Oct. 1
Forward.....	48,000	48,000	49,000	49,000
Total stocks.....	698,000	690,000	684,000	684,000
Of which American.....	220,000	209,000	220,000	216,000
Total imports.....	49,000	43,000	46,000	54,000
Of which American.....	8,000	11,000	30,000	21,000
Amount afloat.....	132,000	165,000	193,000	266,000
Of which American.....	53,000	93,000	117,000	178,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.	Moderate demand.	Quiet.	A fair business doing.	A fair business doing.	A fair business doing.	A large business doing.
Mid. Up'ds	4.99d.	5.06d.	5.05d.	4.96d.	4.92d.	4.89d.
Futures	Barely stdy	Steady, 2 pts. advance.	Steady, 3 to 4 pts. advance.	Quiet but stdy., 3 to 4 pts. dec.	Steady, unchanged to 4 pts. dec.	Quiet; 2 to 4 pts. decline.
Market, 4 P. M.	Steady, 6 to 7 pts. decline.	Barely stdy advance.	Quiet but steady, unchanged to 3 pts. adv.	Barely stdy decline.	Quiet, 3 to 7 pts. decline.	Barely stdy; unch. to 4 pts. decline.

Prices of futures at Liverpool for each day are given below:

Sept. 25 to Oct. 1	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Close	Noon	Close	Noon	Close	Noon
New Contract	d.	d.	d.	d.	d.	d.
October (1937).....	4.78	4.88	4.82	4.85	4.76	4.74
December.....	4.84	4.88	4.88	4.90	4.82	4.77
January (1938).....	4.88	4.95	4.92	4.96	4.88	4.84
March.....	4.94	5.01	4.98	5.02	5.00	4.92
May.....	5.00	5.07	5.04	5.08	5.00	4.97
July.....	5.04	5.11	5.08	5.13	5.10	5.02
October.....	5.10		5.14		5.08	5.04
December.....	5.13		5.14		5.10	5.07
January (1939).....	5.15		5.18		5.13	5.10
March.....	5.17		5.20		5.15	5.12
May.....	5.19		5.23		5.17	5.14



## BREADSTUFFS

Friday Night, Oct. 1, 1937

**Flour**—Representatives of the larger mills continue to find local demand for flour poor. Only a limited trade is being worked, and this is largely for filling-in purposes. Here and there a local broker is doing a good business, but this is the exception. Shipping instructions against contracts are reported as no better than fail.

**Wheat**—On the 25th ulto. prices closed unchanged to  $\frac{1}{2}$ c. lower. The market showed considerable heaviness during most of the session, but recovered most of its early losses and closed steadier. Winnipeg closed unchanged in all positions. Minneapolis  $\frac{5}{8}$  to  $\frac{3}{4}$ c. lower and Kansas City  $\frac{1}{8}$  to  $\frac{3}{4}$ c. higher. Liverpool opened  $\frac{1}{2}$  to  $\frac{1}{8}$ c. lower and closed with losses of  $1\frac{1}{2}$  to  $\frac{3}{4}$ c., this weakness apparently bringing out the selling that had Chicago wheat as much as  $1\frac{1}{2}$ c. down at one time. Buenos Aires closed  $\frac{3}{8}$  to  $\frac{1}{8}$ c. firmer. Bearish estimates for our export trade are seen by many in the trade as an important market factor. A survey by the Department of Agriculture has cut the United States share in the world export trade to 95,000,000 bushels, or 25,000,000 less than figured a month ago. The same survey estimates the Argentine wheat crop at 205,000,000 bushels, and allots that country 100,000,000 bushels of the world wheat business. An Australian crop of 155,000,000 is forecast, with exports figured at 95,000,000 bushels. On the 27th ulto. prices closed  $1\frac{3}{8}$  to 2c. higher. Responding to a combination of bullish factors, chief of which was an insistent export demand for North American wheats, substantial gains were registered in all leading markets. Winnipeg netted gains of  $2\frac{3}{8}$  to  $2\frac{5}{8}$ c. Late in the day export sales of United States hard winter wheat were estimated at fully 1,000,000 bushels, while there were approximately 500,000 bushels of Manitobas. United Kingdom was buying both Canadian and American wheats. Early strength here appeared to reflect the strong action of Liverpool, which registered closing gains of  $2\frac{3}{8}$  to  $3\frac{1}{8}$ c. Buenos Aires finished  $2\frac{3}{4}$ c. higher. While some rains fell, moisture is still needed in important wheat areas of the Argentine. Reports that Russia has withdrawn offers of high-grade wheat were also a factor. On the 28th ulto. prices closed  $\frac{3}{8}$  to  $\frac{3}{4}$ c. net higher. At one stage of the session prices showed a maximum gain of about 2c. a bushel, but this was partially erased when it was learned that North American new export business proved disappointingly small. A total of 500,000 bushels was purchased on this side of the Atlantic today for shipment to Europe, whereas yesterday's takings were in some quarters estimated at as much as 2,000,000 bushels, with the quota from the United States asserted to be the largest single day's aggregate in several years. A bearish influence that is becoming more and more a feature in the world wheat situation are the Russian sales of wheat. Latest reports are to the effect that Russia is selling substantial quantities of wheat to European countries and had disposed of two cargoes today to Great Britain. Indications are that the Argentine crop is not progressing as favorably as hoped for, Jan.-Feb. shipment wheat having jumped 7c. a bushel in the last few days in that market. On the 29th ulto. prices closed  $\frac{3}{4}$ c. higher to  $\frac{3}{8}$ c. lower. This market was firm during most of the session, due to the strength of cash wheat and estimated export sales of 1,000,000 bushels of domestic wheat. October in Winnipeg continues to lead the way. Liverpool easiness influenced the early minor declines here and shortly after the opening. Buenos Aires closed very strong, gains of up to  $3\frac{3}{4}$ c. for the nearby and  $1\frac{3}{4}$ c. for the deferred deliveries showing at the close. This is attributed to the not altogether favorable outlook for the new crop as a result of lack of rains. Liverpool was  $\frac{1}{2}$  to  $\frac{3}{8}$ c. lower at the close. Winnipeg ruled  $\frac{1}{2}$  to  $1\frac{3}{4}$ c. stronger, with October showing the chief gain on very high cash premiums. At the top the Canadian market ran  $1\frac{1}{2}$  to  $2\frac{1}{8}$ c. higher. Minneapolis finished  $\frac{3}{4}$  to  $1\frac{1}{8}$ c. better, or very near its highs. Kansas City,  $\frac{1}{8}$  to  $1\frac{1}{8}$ c. higher, barring July, which was down  $\frac{1}{2}$ c.

On the 30th ult. prices closed  $\frac{1}{2}$  to 2c. net lower. Wheat gave all indications of strength today (Thursday) until late in the day, when profit-taking and the sharp break of October in Winnipeg brought selling into the pit. Winnipeg, after starting out firm and gaining as much as  $1\frac{1}{2}$  to  $1\frac{1}{4}$ c., broke to closing losses of  $\frac{5}{8}$  to  $2\frac{1}{4}$ c., with October the weak spot. A sharp decline of cash premiums accounted for the weakness of the spot delivery. Estimated export sales of United States wheat, amounting to 1,500,000 bushels today (Thursday) brought the week's total to approximately 4,500,000 bushels and led to the belief that this trade is now reviving. The development of long-deferred demand provides the backbone of the recent wheat strength, the trade feels, even though prices broke to losses late in the day as profit-taking developed.

Today prices closed 1c. lower to  $\frac{1}{4}$ c. higher. Wheat values averaged lower late today, influenced by hedging

sales and by nervousness in regard to liquidation of Winnipeg October contracts. Chicago July wheat, however, scored gains owing to reports of lack of moisture in the southwest section of domestic winter wheat territory. A dispatch from Junction City, Kan., said the first nine months this year were the driest on record for that vicinity. It was asserted that maintenance of United States export business for even a short time would prove a big stimulus to wheat values. Open interest in wheat was 122,792,000 bushels.

## DAILY CLOSING PRICES OF WHEAT IN NEW YORK

No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	120 $\frac{1}{2}$	123 $\frac{1}{2}$	124 $\frac{1}{2}$	124 $\frac{1}{2}$	123 $\frac{1}{2}$	127

## DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	105 $\frac{1}{2}$	106 $\frac{1}{2}$	108 $\frac{1}{2}$	109	108 $\frac{1}{2}$	107 $\frac{1}{2}$
December	105 $\frac{1}{2}$	107 $\frac{1}{2}$	108 $\frac{1}{2}$	109 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$
May	107	108 $\frac{1}{2}$	108 $\frac{1}{2}$	109 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$
July			104 $\frac{1}{2}$	104	102	102 $\frac{1}{2}$

Season's High and	When Made	Season's Low and	When Made
September	129 $\frac{1}{2}$ July 16, 1937	100 $\frac{1}{2}$ Aug. 20, 1937	
December	131 $\frac{1}{2}$ July 6, 1937	102 $\frac{1}{2}$ Sept. 16, 1937	
May	122 $\frac{1}{2}$ July 29, 1937	104 $\frac{1}{2}$ Sept. 16, 1937	
July	105 $\frac{1}{2}$ Sept. 28, 1937	101 $\frac{1}{2}$ Oct. 1, 1937	

## DAILY CLOSING PRICES OF BONDED WHEAT AT WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	128 $\frac{1}{2}$	130 $\frac{1}{2}$	132 $\frac{1}{2}$	134 $\frac{1}{2}$	132 $\frac{1}{2}$	130 $\frac{1}{2}$
December	123 $\frac{1}{2}$	125 $\frac{1}{2}$	127 $\frac{1}{2}$	127 $\frac{1}{2}$	126 $\frac{1}{2}$	126 $\frac{1}{2}$
May	124 $\frac{1}{2}$	125 $\frac{1}{2}$	126 $\frac{1}{2}$	126 $\frac{1}{2}$	126 $\frac{1}{2}$	125 $\frac{1}{2}$

**Corn**—On the 25th ulto. prices closed  $2\frac{1}{8}$ c. higher for October and 1c. net higher for the other deliveries. Mandatory halting of operations in September corn and the fixing of a settlement price of \$1.10 $\frac{1}{2}$  per bushel as a liquidating basis, proved the highlight of Saturday's grain market. This of course prevented any further skyrocketing of September corn, which had been generally expected in view of the highly substantial short interest still existing in the September option. Attracting attention was the posting of trades in October corn on the board. This month is usually not traded in on the Board of Trade, but apparently has come to life because of the unusual shortage of old cash corn. The delivery closed  $2\frac{1}{8}$ c. higher. On the 27th ulto. prices closed  $\frac{1}{8}$ c. to  $\frac{1}{2}$ c. net lower. With September out of the way, corn trading became quite normal again. After showing early gains of approximately 1c. for each option, the leading feed grain sold off under heavier receipts of new crop corn, a rise of 220,000 bushels in the visible and profit-taking. October corn continued to do business at about 73c. to 74c., affording a hedge for those short of cash corn due for delivery in the next month. On the 28th ulto. prices closed firm at  $\frac{1}{2}$ c. up. Despite liberal receipts, 220 cars in Chicago today—corn futures averaged a little higher during late trading. The market was more or less influenced by the firmness displayed in the wheat market. Cash corn prices fell 2c. to 5c. a bushel. On the 29th ulto. prices closed  $\frac{1}{2}$ c. lower to  $\frac{3}{8}$ c. higher, with October showing the loss. Trading was more or less routine. The market appears to be waiting for the expected decline of cash prices as the new crop comes forward. Delivery intentions of 1,538,000 bushels appear to have cleared up the September corn situation without a single default. Some were surprised that so much cash corn could be drummed up. This would seem to give much credence to reports heard a few days ago that leading corn products refiners had sold back their inventories to dealers.

On the 30th ult. prices closed 1 to  $2\frac{1}{8}$ c. off. The heaviness of wheat seemed to react on corn. The leading feed grain, after starting steady, ran into liquidation and local pressure that resulted in prices falling substantially below the previous close. October was the weak spot. A break of 8 to 10c. in cash premiums on No. 3 yellow corn created some of the bearish sentiment. Today prices closed  $\frac{1}{2}$ c. off to  $\frac{1}{2}$ c. up. Trading in corn was relatively quiet, with operations more or less mixed. There was nothing of unusual interest in the news. Open interest in corn was 38,111,000 bushels.

## DAILY CLOSING PRICES OF CORN IN NEW YORK

No. 2 yellow	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	125 $\frac{1}{2}$	125 $\frac{1}{2}$	125 $\frac{1}{2}$	124 $\frac{1}{2}$	122 $\frac{1}{2}$	121 $\frac{1}{2}$

## DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	73 $\frac{1}{2}$	73 $\frac{1}{2}$	73 $\frac{1}{2}$	72 $\frac{1}{2}$	70 $\frac{1}{2}$	70
December	65	65	65 $\frac{1}{2}$	65 $\frac{1}{2}$	63 $\frac{1}{2}$	63 $\frac{1}{2}$
May	65 $\frac{1}{2}$	65 $\frac{1}{2}$	65 $\frac{1}{2}$	65 $\frac{1}{2}$	63 $\frac{1}{2}$	64
July			66 $\frac{1}{2}$	66 $\frac{1}{2}$	64 $\frac{1}{2}$	65

Season's High and	When Made	Season's Low and	When Made
October	74 $\frac{1}{2}$ Sept. 25, 1937	69 $\frac{1}{2}$ Oct. 1, 1937	
Dec. (new)	86 $\frac{1}{2}$ July 8, 1937	61 $\frac{1}{2}$ Aug. 30, 1937	
May	74 July 29, 1937	63 Aug. 30, 1937	
July	66 $\frac{1}{2}$ Sept. 30, 1937	64 $\frac{1}{2}$ Oct. 1, 1937	

**Oats**—On the 25th ulto. prices closed  $\frac{1}{2}$ c. up to  $\frac{1}{4}$ c. down. The strength of September was attributed to covering of shorts as the option expired. On the 27th ulto. prices closed  $\frac{1}{8}$ c. lower to  $\frac{3}{8}$ c. higher. Trading was light and without special feature. On the 28th ulto. prices closed unchanged to  $\frac{1}{4}$ c. up. Trading was quiet and devoid of any interesting feature. On the 29th ulto. prices closed  $\frac{1}{8}$ c. higher. There was very little of interest in this grain, its steadiness being attributed to the general steadiness of other grains.

On the 30th ult. prices closed unchanged to  $\frac{1}{8}$ c. lower. This market, though quiet, ruled very steady. Today prices closed  $\frac{1}{4}$  to  $\frac{3}{8}$ c. down. Trading was quiet and more or less routine.

## DAILY CLOSING PRICES OF OATS IN NEW YORK

No. 2 white	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	44 $\frac{1}{2}$	44	44 $\frac{1}{2}$	44 $\frac{1}{2}$	44 $\frac{1}{2}$	43 $\frac{1}{2}$



## DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	32 1/4	32 1/4	31 1/4	31 1/4	31 1/4	30 3/4
December	31	31	31 1/4	31 1/4	31 1/4	30 3/4
May	31 1/4	32	32	32 1/4	32 1/4	31 1/4

Season's High and When Made	Season's Low and When Made
September 47 1/4 Apr. 6, 1937	September 27 Aug. 4, 1937
December 41 1/4 July 6, 1937	December 28 1/4 Aug. 23, 1937
May 33 1/4 July 29, 1937	May 30 1/4 Aug. 23, 1937

## DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	53 1/4	53 1/4	53 1/4	53 1/4	53 1/4	53 1/4
December	50 1/4	51 1/4	50 1/4	50 1/4	50 1/4	50 1/4

**Rye**—On the 25th ulto. prices closed 3/4c. to 3/4c. higher. No developments of importance were recorded during this session. On the 27th ulto. prices closed 3/4c. lower to 5/8c. firmer. Trading was mixed, with fluctuations irregular. On the 28th ulto. prices closed unchanged to 1/8c. off. This grain advanced somewhat in sympathy with the early strength in wheat, but later prices fell back. Advices indicated a fair export demand for rye. On the 29th ulto. prices closed 5/8c. to 3/4c. higher. Rye proved to be the strongest of the grains and this showing was ascribed to a strong cash demand and prospective export sales.

On the 30th ulto. prices closed 3/4 to 1c. off. This market seemed to feel the bearish influence of a reactionary wheat and corn market. Today prices closed 1 to 1 1/4c. down. Rye was the weakest of the grains, and was attributed largely to larger receipts and a lack of spirited demand for spot rye.

## DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	82 1/4	82	80 1/4	81	80	79
December	79 1/4	79 1/4	79 1/4	80 1/4	79 1/4	78 1/4
May	79 1/4	79 1/4	79 1/4	80 1/4	79 1/4	78 1/4

Season's High and When Made	Season's Low and When Made
September 103 1/4 Dec. 29, 1936	September 73 1/4 June 14, 1936
December 96 May 6, 1937	December 73 1/4 Aug. 23, 1937
May 84 Aug. 10, 1937	May 73 1/4 Aug. 23, 1937

## DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	92 1/4	93 1/4	94 1/4	93 1/4	92 1/4	93 1/4
December	91 1/4	93	94 1/4	93 1/4	92 1/4	91 1/4

## DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	60 1/4	62 1/4	63 1/4	64	63 1/4	65 1/4
December	59	60 1/4	60 1/4	60 1/4	61 1/4	63 1/4

## DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	60 1/4	62 1/4	63 1/4	64	63 1/4	65 1/4
December	59	60 1/4	60 1/4	60 1/4	61 1/4	63 1/4

Closing quotations were as follows:

## FLOUR

Spring oats, high protein	6 90@7 30	Rye flour patents	5.15@ 5.30
Spring patents	6 35@6 65	Seminola. bbl., Nos. 1-3	6.80@
Cleaves first spring	5 90@6 25	Oats, good	2.50
Soft winter straights	5 75@5 50	Corn flour	3.30
Hard winter straights	5 90@6 25	Barley goods—	
Hard winter patents	6 10@6 45	Coarse	4.00
Hard winter clears	5.40@5 60	Fancy pearl, Nos. 2,4&7	5.60@6.10

## GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	123	No. 2 white	43 1/4
Manitoba No. 1, f.o.b. N.Y.	151 1/4	Rye, No. 2 f.o.b. bond N.Y.	93 1/4
		Barley, New York—	
		47 1/4 lbs. malting	61 1/4
		Chicago, cash	40-55

Corn, New York—	
No. 2 yellow, all rail	121 1/4

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
Chicago	222,000	940,000	2,274,000	1,071,000	160,000	250,000
Minneapolis	—	1,597,000	27,000	507,000	198,000	1,246,000
Duluth	—	1,464,000	—	745,000	523,000	633,000
Milwaukee	16,000	73,000	6,000	68,000	39,000	590,000
Toledo	—	85,000	13,000	50,000	7,000	—
Indianapolis	—	25,000	82,000	186,000	8,000	—
St. Louis	123,000	354,000	127,000	84,000	6,000	51,000
Peoria	47,000	16,000	324,000	120,000	41,000	56,000
Kansas City	15,000	923,000	91,000	58,000	—	—
Omaha	—	342,000	71,000	77,000	—	—
St. Joseph	—	53,000	19,000	48,000	—	—
Wichita	—	169,000	—	—	—	—
Sioux City	—	18,000	13,000	24,000	9,000	32,000
Buffalo	—	1,410,000	248,000	246,000	316,000	391,000
Total wk. 1937	423,000	7,469,000	3,295,000	3,284,000	1,307,000	3,249,000
Same wk. 1936	434,000	5,020,000	3,013,000	1,431,000	408,000	3,379,000
Same wk. 1935	446,000	14,394,000	2,220,000	4,539,000	809,000	3,849,000
Since Aug. 1—						
1937	3,051,000	110,862,000	14,904,000	39,649,000	11,936,000	24,833,000
1936	3,750,000	74,849,000	32,446,000	29,387,000	4,863,000	30,977,000
1935	3,351,000	141,330,000	15,140,000	56,412,000	5,804,000	21,568,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Sept. 25, 1937, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
New York	143,000	72,000	89,000	6,000	135,000	72,000
Philadelphia	23,000	13,000	8,000	8,000	—	—
Baltimore	15,000	30,000	—	15,000	22,000	3,000
New Orleans	24,000	219,000	57,000	24,000	—	—
Galveston	—	343,000	—	—	—	—
Montreal	49,000	1,333,000	—	57,000	509,000	1,151,000
Boston	12,000	—	1,000	6,000	—	—
Sorel	—	277,000	—	—	—	—
Halifax	1,000	—	—	—	—	—
Total wk. 1937	267,000	2,287,000	155,000	116,000	666,000	1,226,000
Since Jan. 1, '37	10,104,000	60,893,000	27,759,000	4,074,000	3,906,000	4,395,000
Week 1936	269,000	2,631,000	523,000	251,000	140,000	26,000
Since Jan. 1, '36	11,008,000	92,104,000	5,141,000	5,295,000	3,720,000	3,539,000

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, Sept. 25, 1937, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	272,000	51,000	39,160	—	72,000	49,000
Albany	62,000	—	—	—	21,000	—
Philadelphia	16,000	120,000	—	—	—	—
New Orleans	160,000	—	3,000	1,000	—	—
Galveston	351,000	—	—	—	—	—
Montreal	1,333,000	—	49,000	57,000	509,000	1,151,000
Sorel	277,000	—	—	—	—	—
Halifax	—	—	1,000	—	—	—
Total week 1937	2,471,000	171,000	92,160	58,000	602,000	1,200,000
Same week 1936	2,658,000	—	106,493	131,000	—	16,000

The destination of these exports for the week and since July 1, 1937, is as below:

Exports for Week and Since July 1 to—	Flour	Wheat	Corn
	Week Sept. 25, 1937	Week Sept. 25, 1937	Week Sept. 25, 1937
	Barrels	Bushels	Bushels
United Kingdom	47,405	598,284	1,084,000
Continents	6,335	87,137	1,384,000
So. & Cent. Amer.	11,500	157,500	2,000
West Indies	19,500	271,500	1,000
Brit. No. Am. Col.	—	—	—
Other countries	7,420	52,536	27,000
Total 1937	92,160	1,166,957	2,471,000
Total 1936	106,493	1,385,420	2,658,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Sept. 25, were as follows:

## GRAIN STOCKS

United States—	Wheat	Corn	Oats	Rye	Barley
	Bushels	Bushels	Bushels	Bushels	Bushels
Boston	2,000	206,000	—	—	—
New York	59,000	*253,000	11,000	—	—
Philadelphia	1,797,000	*166,000	24,000	53,000	25,000
Baltimore	2,213,000	*116,000	36,000	51,000	1,000
New Orleans	172,000	371,000	40,000	81,000	2,000
Galveston	2,065,000	—	—	2,000	—
Fort Worth	8,674,000	106,000	117,000	4,000	18,000
Wichita	2,273,000	—	—	5,000	—
Hutchinson	6,247,000	—	—	—	—
St. Joseph	5,917,000	13,000	99,000	62,000	5,000
Kansas City	32,924,000	11,000	605,000	174,000	29,000
Omaha	9,132,000	25,000	1,760,000	44,000	120,000
Sioux City	1,059,000	9,000	288,000	31,000	127,000
St. Louis	7,206,000	25,000	139,000	16,000	1,000
Indianapolis	1,951,000	125,000	692,000	80,000	—
Peoria	11,000	5,000	—	—	—
Chicago	16,023,000	*1,617,000	5,187,000	826,000	710,000
On Lakes	183,000	155,000	—	—	—
Milwaukee	880,000	209,000	—	495,000	—
Minneapolis	2,510,000	1,000	713,000	113,000	833,000
Duluth	11,163,000	—	12,405,000	1,542,000	4,881,000
Detroit	11,070,000	100,000	3,993,000	1,856,000	2,548,000
Buffalo	140,000	2,000	5,000	4,000	150,000
On Canal	7,036,000	*349,000	881,000	452,000	435,000
Total—Sept. 25, 1937	131,050,000	3,864,000	27,071,000	6,367,000	10,253,000
Total—Sept. 18, 1937	131,010,000	3,844,000	25,732,000	5,564,000	9,738,000
Total—Sept. 26, 1936	76,205,000	3,511,000	49,567,000	6,344,000	14,581,000

\* Foreign corn in bond—New York, 17,000 bushels; Philadelphia, 106,000; Baltimore, 109,000; Chicago, 63,000; Buffalo, 166,000; Buffalo afloat, 94,000. Note—Bonded grain not included above: Oats—On Lakes, 346,000 bushels; total, 346,000 bushels, against none in 1936. Barley—Duluth, 161,000 bushels; Buffalo, 90,000; on Lakes, 1,507,000; total, 1,758,000 bushels, against 1,055,000 in 1936. Wheat—New York, 612,000 bushels; N. Y. afloat, 32,000; Albany, 342,000; Buffalo, 633,000; Duluth, 71,000; on Lakes, 4,495,000; on Canal, 639,000; total, 6,824,000 bushels, against 20,805,000 bushels in 1936.

Canadian—	Wheat	Corn	Oats	Rye	Barley
	Bushels	Bushels	Bushels	Bushels	Bushels
Lake, bay, river and seaboard	7,354,000	—	503,000	112,000	1,051,000
Ft. William & Pt. Arthur	19,966,000	—	686,000	752,000	5,245,000
Other Canadian & other elevator stocks	40,363,000	—	3,620,000	402,000	4,961,000
Total—Sept. 25, 1937	67,683,000	—	4,809,000	1,266,000	11,257,000
Total—Sept. 18, 1937	62,847,000	—	4,198,000	1,248,000	11,140,000
Total—Sept. 26, 1936	70,250,000	—	5,562,000	1,771,000	6,238,000
Summary—					
American	131,050,000	3,864,000	27,071,000	6,367,000	10,253,000
Canadian	67,683,000	—	4,809,000	1,266,000	11,257,000
Total—Sept. 25, 1937	198,733,000	3,864,000	31,880,000	7,633,000	21,510,000
Total—Sept. 18, 1937	193,857,000	3,844,000	29,930,000	6,812,000	20,878,000
Total—Sept. 26, 1936	146,455,000	3,511,000	55,129,000	8,115,000	20,819,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Sept. 24, and since July 1, 1937, and July 1, 1936, are shown in the following:

Exports	Wheat	Corn
	Week Sept. 24, 1937	Week Sept. 24, 1937
	Bushels	Bushels
North Amer.	3,009,000	35,173,000
Black Sea	2,872,000	16,736,000
Argentina	407,000	10,715,000
Australia	1,165,000	17,012,000
India	472,000	7,376,000
Oth. countr's	888,000	5,536,000
Total	8,813,000	92,548,000



Minimum temperatures were not unusually low for this time of the year as the line of freezing weather was confined to the northern Great Plains and northern Rocky Mountain area, with only local freezing areas elsewhere. Maximum temperatures were unusually high the middle of the week in some central-valley sections, ranging from 90 to 100 deg. in parts of the upper Mississippi Valley and some sections of the Great Plains.

Rainfall was quite light in many eastern districts, including much of the Southeast, although locally heavy amounts were reported. Precipitation was moderate to heavy in much of the central Ohio and south-central Mississippi Valleys, as well as in some parts of northern Iowa and southern Minnesota. In much of the country from the Great Plains westward the week was largely rainless, except for local light to moderate falls in parts of the Northwest and the Southwest. Scattered moderate to heavy showers were noted in parts of Texas and adjacent States.

Although moderate to heavy rains occurred in many portions of the Midwest, the long-continued dry weather that preceded them had seriously depleted the soil moisture, with the result that the soil is in general need of further generous precipitation. While the added moisture will help late fall crops and some pastures, more is needed in many places from Illinois westward to the Rocky Mountains. In this area winter-wheat seeding has been delayed for some time and the retardation has become serious in some localities, notably in Missouri; seeding is advancing in Kansas in dry soil.

The cooler weather that overspread central and eastern districts the middle and latter parts of the week brought more or less general frosts as far south as parts of the Ohio Valley, the south-central Great Plains, and the Southwest. Frosts were mostly light and without serious injury in southern parts of this area, while in more northern sections they were killing in many localities, with local damage to potatoes and some late gardens. Killing frosts so far this year have been accompanied by only slight injury to major crops and in most districts have been somewhat behind the average time.

The generally fair weather and seasonable to slightly subnormal temperatures favored rapid advance of all outside operations in most parts of the country. In the Atlantic States the weather was generally ideal for harvesting operations until near the close and gathering crops made excellent advance. In most parts of the West the weather continued favorable for farm work, although it was somewhat too cool in parts of the Northwest.

**Small Grains**—Threshing and combining operations made excellent progress in late northern districts and the Pacific Northwest. This work is completed in many localities in North Dakota and practically completed in Idaho and eastern Colorado.

Some rains occurred in parts of the Winter Wheat Belt during the week, but for the most part were inconsequential, and a general moderate rain is needed in practically all districts to condition the soil for plowing and seeding in delayed areas and insure germination.

Seeding progressed rapidly in Kansas and Oklahoma. Approximately two-thirds is sown in Kansas, while in Oklahoma 60% has been sown in some counties and is just starting in others.

In Oklahoma grasshoppers are injuring late winter wheat in some northwestern and central localities and in Kansas grasshoppers, together with wireworms are reported damaging in northern and western counties. Winter-wheat seeding has been completed in some counties in Nebraska and reported coming up, but planting is still delayed in many places by dry soil and fear of grasshoppers.

Seeding operations are nearly impossible in over half of Iowa on account of hard, dry soil. However, some winter wheat is reported up and looking fine in favored localities.

Rain is urgently needed in Missouri and plowing and seeding of winter grains has been delayed seriously in some sections. In the Ohio Valley winter-wheat seeding is becoming more general as a result of rainfall at the middle and the close of the week. Much seeding has been done in central Indiana and northern Illinois.

General rains have improved conditions in Montana, and encouraged fall seeding, but more is needed to bring along germination and maintain growth of early sown wheat in central and western portions. Some seeding of winter rye and fall plowing was accomplished in North Dakota, but the ground is mostly too dry for best results. Winter wheat and rye were up in South Dakota and look good, but much is not germinating due to lack of moisture; seeding is difficult due to dry top soil.

In the Atlantic States preparation of soil and sowing of fall grains continues favorably, except that droughty conditions in western New York seriously delayed winter-wheat seeding. Buckwheat in New York made a good crop and is mostly cut.

**Corn**—The weather of the week was generally favorable for gathering corn, with the large proportion of the crop safe from frost damage.

In the Ohio Valley cutting and silo filling are advancing rapidly, but little has been cribbed as yet and the crop still needs one to two weeks locally; in western-valley sections 90% or more is safe. In Missouri corn is practically all safe from frost damage and is mostly in shock, with some cribbed. Some husking and cribbing has been done in the northwestern part of the belt. In Iowa corn dried rapidly, with considerable husked, shelled, and marketed in the extreme western part of the State, but the crop is not yet sufficiently dry to crib generally.

**Cotton**—The weather of the week favored cotton picking quite generally, with rapid advance made in practically all parts. In Texas picking and ginning cotton are practically completed in the southern half of the State and rapid progress was made in the northern half; condition of the crop is generally good. In Oklahoma picking made mostly good advance, although there was some complaint of slow opening in western sections; much is being snapped.

In central States of the belt picking made good to excellent advance, with the greater part of the crop open or opening rapidly. In eastern States of the belt picking made mostly to excellent advance and is nearing completion in southern parts; the crop is opening rapidly in all parts.

The Weather Bureau furnished the following resume of conditions in the different States:

**Virginia**—Richmond: Temperature averaged below normal; little precipitation until close of week. Favorable for farm work. Cutting corn and filling silos nearing completion. Late truck good; harvesting sweet potatoes begun. Meadows and pastures good to excellent. Planting winter wheat and oats progressing. Digging peanuts and picking cotton continue.

**North Carolina**—Raleigh: Continued cool, with abundant sunshine, favorable for harvesting matured crops. Light rain Monday, which was needed for fall truck, pastures, and some late corn and to soften soil for plowing. Cotton opening rapidly and picking good to excellent advance; top crop mostly light. Curing tobacco nearly completed.

**South Carolina**—Columbia: Averaged somewhat cool, but fair, except local showers in north. Again favorable for general harvesting. Scattered oat seeding, but soil mostly too dry. Late truck and pastures fair to good, but rain needed locally. Picking and ginning cotton excellent advance, with over half gathered in south and continued rapid opening in north.

**Georgia**—Atlanta: Seasonable temperatures, except cool last two days; light or no rain. Picking cotton excellent advance and nearing completion into central. Corn good; harvesting about done. Truck good in south, but suffering in other sections from lack of rain. Peanuts fair, pecans almost matured.

**Florida**—Jacksonville: Progress and condition of cotton fair; picking and ginning fair advance. Harvesting sweet potatoes and peanuts. Planting fall truck. Citrus good; fruit maturing well. Setting out strawberry plants.

**Alabama**—Montgomery: Practically dry, with only scattered showers. Cotton opening rapidly and picking excellent advance, being nearly completed in south and well advanced in middle. Much hay being saved and harvesting corn, cane, and sweet potatoes progressing nicely. Pastures, potatoes, truck, and other growing crops in good condition.

**Mississippi**—Vicksburg: Warm to Saturday, but cool nights thereafter. Local moderate to heavy showers in extreme north and extreme south, but light or none elsewhere. Cotton generally opening rapidly, with good progress in picking and ginning. Corn practically matured. Progress of gardens and pastures mostly fair.

**Louisiana**—New Orleans: Warm most of week, except cool at end. Moderate to locally heavy rains latter half. All crops made good progress and condition good to excellent. Condition of cotton good; mostly open and picking excellent advance. Harvesting and threshing rice progressing rapidly. Late corn being gathered.

**Texas**—Houston: Temperatures averaged about normal; rain locally heavy and general, except in central. Picking and ginning cotton prac-

tically completed in south and progressed rapidly in north; condition of crop mostly good. Winter-wheat seeding made good advance in north-west. Rice harvest made good advance early in week, but delayed by rain during last few days. Cattle generally continued good. General rains needed for truck, ranges, minor crops, and for plowing in extreme south, central, and north-central localities.

**Oklahoma**—Oklahoma City: Seasonable temperatures, with heavy to excessive rains in east-central, but light to moderate elsewhere; abundant rain now needed over much of State. Corn being gathered, some shucked. Cotton picking mostly good advance; much being snapped; good advance in ginning; some complaints of opening slowly in west. Fair advance in sowing winter wheat and one-half sown in some counties and just starting in others; grasshoppers injuring young wheat in some northwest and north-central.

**Arkansas**—Little Rock: Picking cotton excellent advance due to very favorable weather, except on Saturday when light to heavy rains occurred; greater portion open, except on eastern lowlands where opening rapidly. Early corn being gathered; late nearing maturity. Favorable for sowing wheat and oats. Weather also favorable for late potatoes, sweet potatoes, fall truck, and fruit.

**Tennessee**—Nashville: Most of week favorable for farm work. Picking cotton good advance in southwest, but fair progress elsewhere; condition good. Condition of corn excellent and maturing satisfactorily; practically no frost damage. Good progress in cutting and curing tobacco; condition mostly good; slight frost damage to late. Much hay cut, with excellent yields. Ground dry early part, but much improved after Saturday and plowing and fall seeding resumed.

## THE DRY GOODS TRADE

New York, Friday Night, Oct. 1, 1937

Although the gyrations in the security markets acted as somewhat of a damper on general sentiment, retail business, favored by clear skies and cooler temperatures, made a fairly good showing, notably in the apparel divisions. With the movement of this year's bumpercrops now being in full swing, sales reports from the rural sections gave a particularly gratifying account, with some districts reporting increases up to 25% over the corresponding period of last year. In other sections of the country, however, especially in the Northeast, business continued of a rather spotty character. Early estimates of department store sales during the month of September indicate average increases of about 5% over last year.

Trading in the wholesale dry goods market showed a moderate improvement as previous uncertainties over the price outlook appeared to lessen somewhat. A number of staple items moved in fair volume for nearby delivery, but there was little inclination on the part of buyers to anticipate forward needs, pending a clarification in the general business outlook for the remainder of the year. While inventories at wholesale as well as retail, were said to have shown fair reductions, published statistics indicated that stocks in many instances are still considerably above last year's figures. Business in silks continued quiet although the demand for piece goods was reported to have received a mild stimulus from the recent silk promotion. Trading in rayon yarns quieted down perceptibly reflecting the continued uncertainty over the curtailment plans of the fabric mills. Stocks in producers' hands remained, however, at very low levels, and no immediate deterioration in the statistical position is foreseen unless the present dullness should continue over a longer period.

**Domestic Cotton Goods**—Trading in the gray cloths markets remained in its previous desultory fashion. The continued drop in raw cotton values and the unsettlement in the security markets served to accentuate the reticence of buyers. While it is believed that many users, having allowed their requirements to accumulate over a protracted period, are in actual need of goods, no broader buying movement is anticipated until just prior or after the release of the next Government crop report due Oct. 8. Prices held fairly steady although scattered second-hand offerings came into the market at slight concessions. Business in fine goods continued dull. A number of small orders was received but buyers in general remained cautious pending the stabilization of raw cotton values. Prices held steady, partly under the influence of the wide-spread curtailment in output, resorted to by leading mills. Closing prices in print cloths were as follows: 39-inch 80's, 7c.; 39-inch 72-76's, 6 $\frac{3}{4}$ c.; 39-inch 68-72's, 5 $\frac{1}{2}$ c.; 38 $\frac{1}{2}$ -inch 64.60's, 5c.; 38 $\frac{1}{2}$ -inch 60-48's, 4 $\frac{3}{4}$ c.

**Woolen Goods**—Trading in men's wear fabrics remained stagnant as clothing manufacturers are still amply covered on nearby requirements, while the introduction of the new spring lines is not expected to result in larger commitments until present stocks of finished garments have undergone further reductions. Mill activities continued at sharply reduced levels with additional curtailment schedules taking effect. Reports from retail clothing centers revealed a moderate seasonal improvement in sales necessitating some scattered reorders of fall merchandise, although in the majority of cases, clothing stocks were believed to remain at relatively high figures. Business in women's wear materials turned fairly active as a better call developed for fleeces, mannish suitings and worsted cloakings, reflecting the better flow of goods in distributive channels.

**Foreign Dry Goods**—Trading in linens broadened moderately, and additional scattered orders for materials used in the winter resort and cruise trade came into the market. The unsettlement in the foreign primary markets caused by the protracted Far Eastern conflict continued unabated. Business in burlap remained very quiet and transactions were limited to small fill-in lots. Prices held fairly steady reflecting a slightly better tone in the Calcutta market. Domestically lightweights were quoted at 3.80c., heavies at 5.15c.



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## News Items

**Connecticut—Additions to List of Legal Investments—**In bulletin (No. 4), issued on Sept. 27, it was announced by the State Bank Commissioner that the City of Lockwood, Ohio, had been added to the list of investments considered legal for savings banks. Another addition was the first mortgage 4s of 1962, Ohio Public Service Co.

**State Treasurer Dies—**John Stanley Addis, State Treasurer, died in New Milford on Sept. 29 as a result of a heart attack. He was elected State Treasurer on the Democratic ticket in 1934.

**Investment Merits of American Municipal Bonds—**A limited edition of a booklet bearing above title has been prepared by Halsey, Stuart & Co., Inc., of Chicago and New York. The subject matter contained in this booklet appeared originally in 1934-1935 in a series of ten brochures gotten out by the said firm, revised up to the present time, in order to meet the widespread demand for detailed literature on the subject.

The material presented covers a wide range of topics, all dealing with the basic consideration of investment desirability. It will prove valuable as a compact guide and reference source for institutional buyers and experienced investors in municipal bonds, and it should also prove very helpful for municipal officers charged with the responsibility of maintaining strong credit standing for their communities.

**New Jersey—Railroad Tax Assessment Case Scheduled for Hearing—**The appeals of five railroads and their subsidiaries from the 1932 and 1933 tax assessments levied by the State are listed in cases for argument during the October term of the United States Circuit Court of Appeals for the Third Circuit which opens on Oct. 4, according to news reports. The hearings in appeal of 1934, 1935 and 1936 tax cases will be resumed at Trenton on the fourth, it is said.

**New Jersey—Cities Will Share in Public Service Taxes—**State Tax Commissioner J. H. Thayer Martin on Sept. 22 announced that principal cities of the State as well as many smaller municipalities would share in the redistribution of \$11,278,354 gross receipts taxes on Public Service Electric and Gas Co. property for 1935, 1936 and 1937, according to a news report from Trenton.

The total tax to be distributed for 1935 amounts to \$3,624,525; for 1936, \$3,735,337; for 1937, \$3,918,492. Delay in distributing funds during the last three years was encountered when Commissioner Martin attempted to substitute a new plan of distribution based on plant and unit capacity of public service properties fixed by local assessors. The New Jersey State Board of Tax Appeals and the State courts outlawed the Martin plan.

Amounts certified for distribution to the principal municipalities are: Newark, 1935, \$691,625; 1936, \$691,199; 1937, \$715,424. Jersey City, 1935, \$918,371; 1936, \$722,134; 1937, \$714,696. Camden, 1935, \$303,891; 1936, \$274,129; 1937, \$275,311. Hoboken, 1935, \$112,619; 1936, \$83,678; 1937, \$80,724. Harrison, 1935, \$67,529; 1936, \$143,067; 1937, \$149,703. Kearny, 1935, \$299,047; 1936, \$322,200; 1937, \$337,152. Trenton, 1935, \$90,249; 1936, \$95,557; 1937, \$101,155. New Brunswick, 1935, \$23,207; 1936, \$25,413; 1937, \$26,759. Perth Amboy, 1935, \$33,136; 1936, \$34,031; 1937, \$35,359. Raritan Township, 1935, \$51,871; 1936, \$58,544; 1937, \$61,363. Clifton, 1935, \$72,366; 1936, \$80,022; 1937, \$84,044. Passaic, 1935, \$32,796; 1936, \$34,618; 1937, \$36,527. Paterson, 1935, \$143,896; 1936, \$142,567; 1937, \$148,227. Elizabeth, 1935, \$34,845; 1936, \$35,084; 1937, \$36,764. Plainfield, 1935, \$26,236; 1936, \$26,737; 1937, \$28,113.

**Missouri—Voters to Pass Rescindment of Gas Tax Increase—**The voters of the State will have an opportunity at the next general election in November, 1938, to reject the one-cent gasoline tax increase passed by the Legislature last spring. This is said to have been made possible with the filing of 163,000 signatures of qualified voters with Secretary of State Brown in favor of a referendum petition. The names on the petition were more than double the required 65,000 signatures and they are reported to have been obtained in less than 30 days.

**New York, N. Y.—Unemployment Relief Tax Taken to Supreme Court—**A United Press dispatch from Washington, D. C., on Sept. 24 had the following report to make on a pending high court review of the New York City unemployment relief tax levied on the gross revenues of all business located within its limits:

The Brooklyn & Queens Transit Corp. and the New York Rapid Transit Corp. today asked the Supreme Court to review constitutionality of the New York City unemployment relief tax.

The city law provides for a tax of 3% on gross revenues of all business in the city to meet costs of unemployment relief.

The two transit corporations, in their petition to the high court, said they had paid the levy under protest and contended that the tax violated the Federal Constitution.

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Their test of the validity of the law resulted in an unfavorable decision in the New York State Supreme Court.

They said that the tax, in effect, resulted in "hostile" discrimination against utilities, because transit company gross revenues were comparatively so much higher than gross revenues of other types of business.

**New York, N. Y.—Debate Scheduled on Veto of Water Rate Repeal Measure—**William F. Brunner, President of the Board of Aldermen, announced that he had issued a call for a special meeting of the board on Oct. 4 to consider Mayor LaGuardia's recent veto of Alderman Kinsley's resolution to repeal the 50% emergency increase in water rates. The resolution was adopted by the board.

**Tax Exemption of Governmental Securities Attacked—**The New York "World-Telegram" of Sept. 25 carried the following news report from Washington, D. C., dealing with the latest proposal to remove governmental securities from their present tax-exempt category:

Dr. Nicholas Murray Butler, President of Columbia, revealed to-day that in his opinion the Supreme Court, because of a "larger enlightenment," probably would reverse itself and hold that the Government can tax income from governmental securities, hitherto tax-exempt. He has suggested to Treasury officials that they present the issue to the Court.

One of his former professors, Dr. Roswell Magill, Undersecretary of the Treasury, had advocated a constitutional amendment to permit such taxation.

*Unqualified Grant"*

But Dr. Butler believes that the Sixteenth Amendment already covers this ground and that to adopt a new amendment would make America "the laughing stock of the world."

The Sixteenth Amendment says:—"The Congress shall have power to levy and collect taxes on incomes, from whatever sources derived."

"There could be no more direct and unqualified grant of power to Congress to tax income 'from whatever source' than is contained in the language of the Sixteenth Amendment."

*Assails Court Ruling*

"To adopt another amendment definitely specifying that Congress might tax income from sources which have been held exempt because of Court decisions subsequent to the Sixteenth Amendment would be . . . equivalent to saying that the words 'from whatever sources derived' do not mean what they appear to mean, but must be supplemented by a variety of specific designations of the sources of income."

"Out of this situation would arise a new series of Court decisions which would exempt the income from sources not specified in the Second Amendment. The situation would be ludicrous . . . and very dangerous."

"The decision of the Supreme Court holding that the language of the Sixteenth Amendment did not mean what is said is the most indefensible and most inexplicable in the whole history of constitutional interpretation."

**Taxes and Their Effect Upon Bond Yields—**A chart has just been prepared by Heller, Bruce & Co., San Francisco investment house, which is designed to determine the yield after all taxes have been figured on bonds. This is said to be the only chart making provision for Federal and (or) State income levies and is designed to bring out these points:

1. It will show that institutions are carrying in their investment portfolios many securities that are giving far less a yield than the management dreamed possible.

2. It shows that many combinations of coupon rates, prices and maturities produce the same yield, after tax, with no two of them producing identical yields, before tax.

3. It shows that "taxable equivalents," long used by numerous investment houses, serve no useful purpose but frequently are utterly misleading. Many have been led to infer that any lesser taxable yield produces a lesser yield after tax, and conversely that any greater yield after tax, than the tax-free yield for which the "equivalent" is stated. Either assumption may be wrong.

The sole effect of tax on a taxable bond is to legally confiscate a percentage of the coupons. A different percentage of bond yield is taken, however, simply because tax pays no part of amortization. Perpetual bond or term bonds figured at par, present the only exceptions.

As an example, Heller, Bruce & Co. present the following table on seven taxable bonds and their yields, before tax. Opposite each is shown what remains of the taxable coupon, after tax, at the 15% tax rate paid by banks. The yield produced by this remainder of the original coupon is the remainder of the original yield, after satisfying the requirement of tax.

Before Tax				After Tax			
Coupon	Maturity	Price	Yield	Coupon	Maturity	Price	Yield
4%	10 years	112.63	2.56%	3.40%	10 years	112.63	2.00%
5%	10 years	120.30	2.67%	4.25%	10 years	120.30	2.00%
6%	10 years	127.97	2.78%	5.10%	10 years	127.97	2.00%
6%	5 years	114.68	2.83%	5.10%	5 years	114.68	2.00%
6%	1 year	103.05	2.88%	5.10%	1 year	103.05	2.00%
5%	1 year	102.08	2.88%	4.25%	1 year	102.08	2.14%
4%	1 year	101.10	2.88%	3.40%	1 year	101.10	2.28%

**Tennessee Valley Authority—Hearing on Validity of Authority Scheduled—**A three-judge Federal court on Sept. 27 denied the motions of attorneys for 17 private power companies which would have enabled them to gain additional evidence in preparing for a hearing on the constitutionality of the TVA, which will be held in Chattanooga on Nov. 15, according to a United Press dispatch from Nashville on the 27th. It is reported that the hearing date was set after the motions were denied.

Charles M. Seymour, power company counsel, asked the court to rule on three motions:

1. For an order permitting attorneys for the private companies to take a deposition from PWA Administrator Harold L. Ickes.

2. For an order requiring TVA to produce an extensive list of documents, memorandum, maps and engineering and financial data.

3. For an order compelling John M. Carmody, Rural Electrification Administrator, either to produce material he refused to give in a deposition in Washington, or to give a new deposition.

The court also decided not to refer the case to a master in order to avoid undue delay.

"The court has determined to hear all further testimony in the case because of the grave questions involved and as a matter of public policy."



the judges said. "By not referring the case to a master, he will greatly expedite the final determination of the case by this court."

Although the date for the hearing originally was set for Oct. 18, the court moved the date to Nov. 15 because of the illness of Newton D. Baker, one of the attorneys for the private power companies.

**Texas—Legislature Meets in Special Session**—The Legislature met at noon on Sept. 27 in a special session under the call of Governor James V. Allred for the specific purpose of enacting laws that would provide additional tax revenues of \$15,000,000 annually, according to Austin advices. It is said Governor Allred has recommended that taxes on natural resources be increased, while a group of legislators favor a sales tax. A large number of the legislators are reported to be opposed to the Governor's program for additional taxes.

**Wisconsin—Supreme Court to Hear Appeal on State Development Authority**—We are informed by L. E. Vaudreuil, Deputy Attorney General, in a letter dated Sept. 27, that the appeal of the Circuit Court's decision upholding the constitutionality of the Development Authority law, which was reported in these columns in the issue of Sept. 25—V. 145, p. 2104—will be up for argument in the Supreme Court very shortly.

## Bond Proposals and Negotiations

**\$75,000 Jefferson County, Alabama**

3½% bonds due May 1, 1954 to 1956

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### ALABAMA

**LAFAYETTE, Ala.—BOND SALE**—The \$32,000 4% water works bonds offered on Sept. 28—V. 145, p. 2105—were awarded to King, Mohr & Co. of Montgomery at a price of 97.81, a basis of about 4.30%. Dated Sept. 15, 1937. Due on Sept. 15 as follows: \$2,000, 1940 to 1946; \$4,000, 1947 to 1950, and \$2,000 in 1951.

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### ARKANSAS

**ARKANSAS, State of—REPORT ON HIGHWAY BOND PURCHASES**—A dispatch from Little Rock to the "Wall Street Journal" of Sept. 28 had the following to say:

State Treasurer Earl Page estimates approximately \$950,000 will be available Oct. 12 when tenders are received on highway debt obligations. On tenders received Sept. 22, State Refunding Board purchased \$753,139 par value of bonds, notes and certificates at \$672,962 to effect a saving of \$80,177.

Since effective date of Act 11 of 1934, State Refunding Board has purchased on tenders \$13,241,759 of highway debt at \$10,459,287 to obtain total discount of \$2,782,472.

**EL DORADO, Ark.—BOND ELECTION**—It is reported that an election will be held on Oct. 5 in order to vote on the proposed issuance of \$655,000 in water system revenue bonds. We understand that an agreement has been made with the Arkansas Power & Light Co. to purchase the local plant at that price.

### CALIFORNIA MUNICIPAL BONDS

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### CALIFORNIA

**ALAMEDA COUNTY SCHOOL DISTRICTS (P. O. Oakland), Calif.—MATURITY**—In connection with the sale of the \$2,010,000 tax anticipation notes to the Anglo California National Bank, the American Trust Co., and the Bankamerica Co., all of San Francisco, at 1%, plus a premium of \$336, as noted in these columns recently—V. 145, p. 1932—it is stated by G. E. Wade, County Clerk, that the notes mature on Dec. 28, 1937.

**CALIFORNIA, State of—WARRANT SALE**—An issue of \$2,366,176.44 registered warrants, the proceeds of which are to be used to replenish the revolving fund, was offered for sale on Oct. 1 and was awarded to Blyth & Co., Inc., Schwabacher & Co., and Kaiser & Co., all of San Francisco, at 1%, plus a premium of \$1,244.00. Dated Oct. 5, 1937. Estimated maturity date is on or about Feb. 23, 1938.

Second highest bid was an offer of \$857 premium of 1%, submitted by R. H. Moulton & Co. of Los Angeles. Weeden & Co. of San Francisco, offered \$717 premium of 1%. There were two other bids received for the warrants.

It is expected that they will be re-offered for general subscription on a basis of 1.70%.

**CHOWCHILLA, Calif.—BONDS VOTED**—The voters of the city on Sept. 21 gave their approval to a proposition calling for the issuance of \$60,000 sewer system bonds.

**ESCONDIDO, Calif.—BONDS VOTED**—At the election held on Sept. 14—V. 145, p. 1292—the voters approved the issuance of \$48,600 water system improvement bonds, according to report.

**HIGHLAND PARK PUBLIC UTILITY DISTRICT, Kern County, Calif.—BOND OFFERING**—Warren Stockton, Secretary, Board of Directors, is asking for bids on an issue of \$25,000 5% bonds. Denom. \$1,000.

**LOS ANGELES, Calif.—BOND SALE CONTEMPLATED**—According to newspaper reports on Sept. 27 a group of Los Angeles officials is to visit New York in the near future to arrange for the purchase of a bond issue of about \$10,000,000 for the city's Department of Water and Power. It is said that the bonds will be revenue obligations and the funds realized from the sale are to be devoted to extensions and additions to the municipally owned systems. (A \$47,000,000 issue of electric plant revenue bonds of the Department of Water and Power was sold on Jan. 19, 1937, as noted in detail in these columns at that time.)

**LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—REPORT ON VARIOUS DISTRICTS COMPILED**—The Gatzert Co., 215 West 7th St., Los Angeles, has prepared a report, giving the principal and interest requirements for the year 1938, the gas tax allocation, if any, and the 1937-38 tax levies, covers all Los Angeles County Acquisition & Improvement and Road Improvement District bond issues. There are about \$5,500,000 of these County bonds outstanding. About half of the issues are now in default of principal and or interest payments.

It is pointed out that eight of the acquisition and improvement districts show pyramided tax levies for the year 1937-38. This no doubt will result in greater tax delinquencies for these districts, according to report.

**LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—PUENTE SCHOOL BOND ELECTION**—An election scheduled for Oct. 7 the voters of Puente School District will vote on the question of issuing \$40,000 school building bonds.

**ORANGE COUNTY (P. O. Santa Ana), Calif.—FULLERTON SCHOOL NOTES SOLD**—On Sept. 28 the County Supervisors sold an issue of \$100,000 tax anticipation notes of Fullerton High School District to Kaiser & Co. of San Francisco on a 1½% interest basis, plus a premium of \$1.60. The notes are dated Sept. 28, 1937 and will mature Dec. 30, 1937.

**REDWOOD CITY, Calif.—BOND ELECTION**—A proposal calling for the issuance of \$575,000 to finance the purchase of a power distribution system will be placed on the Nov. 2 ballot.

**RIVERSIDE COUNTY (P. O. Riverside), Calif.—BANNING SCHOOL BOND OFFERING**—Sealed bids will be received until 10:30 a. m. on Oct. 18, by D. G. Clayton, County Clerk, for the purchase of an issue of \$110,000 Banning Union High School District bonds. Interest rate is not to exceed 5%, payable M. & N. Denom. \$1,000. Dated Nov. 1, 1937. Due on Nov. 1 as follows: \$5,000, 1942 to 1959, and \$10,000 in 1960 and 1961. Prin. and int. payable in lawful money at the County Treasurer's office. Each bid must state that the bidder offers par and accrued interest to the date of delivery, and state separately the premium, if any, offered for the bonds bid for, and the rate of interest the bonds shall bear. A certified check for 10%, payable to the Chairman of the Board of Supervisors, must accompany the bid.

**SACRAMENTO MUNICIPAL UTILITY DISTRICT (P. O. Sacramento), Calif.—FEDERAL PERMIT ASKED FOR WATER POWER PROJECT**—A dispatch from Washington to the New York "Journal of Commerce" of Sept. 25 had the following to say:

The Sacramento municipal utility district, Sacramento, Calif., today filed application with the Federal Power Commission for a preliminary permit to construct a 201,000 horse power hydro-electric project in Eldorado County, Calif., on Silver Creek and the south fork of the American River.

The district proposes construction of the development in two steps, the first to consist of two storage reservoirs connected by a tunnel, a diversion dam, a conduit and a power house, to be known as the Brush Creek Development, which will have an installed capacity of approximately 50,000 horse power.

Ultimate development of the project, the applicant states, will consist of enlargement of the two storage reservoirs, and construction of two additional diversion conduits and two additional power plants, to be known respectively as the Big Bend and Chili Bar plants, which will raise total installed capacity to an aggregate of 201,000 horsepower.

**SAN BERNARDINO COUNTY (P. O. San Bernardino), Calif.—CHAFFEY SCHOOL BONDS OFFERED**—H. L. Allinson, County Clerk, will receive bids until 11 a. m. Oct. 4, for the purchase of \$195,000 coupon school building bonds of Chaffey Union High School District. Interest rate is not to exceed 3½%, payable semi-annually May 1 and Nov. 1. Denom. \$1,000. Dated Nov. 1, 1937. Principal and interest payable at the County Treasurer's office. Due Nov. 1, 1947. Cert. check for 2%, required. Purchaser is to furnish own legal opinion.

**SAN BERNARDINO COUNTY (P. O. San Bernardino), Calif.—NEEDLES SCHOOL BONDS SOLD**—The \$60,000 bonds of Needles High School District, which were offered on Sept. 27—V. 145, p. 2105—were awarded to Lawson, Levy & Williams of San Francisco at par plus a premium of \$106, equal to 100.176. The terms of the successful bid provide that bonds maturing from Oct. 1, 1938 to 1941, inclusive, bear interest at 4%, and those maturing from 1942 to 1947 bear 3% interest. The William R. Staats Co. of Los Angeles offered a premium of \$354, for 3½% bonds.

**SAN BERNARDINO COUNTY (P. O. San Bernardino), Calif.—BOND ELECTION IN UPLAND SCHOOL DISTRICT**—A proposed bond issue of \$175,000 for construction of a new elementary school will be submitted to the voters on Upland School District on Oct. 8.

**SAN DIEGO COUNTY (P. O. San Diego), Calif.—ESCONDIDO SCHOOL DISTRICT BOND SALE DETAILS**—We are now informed by the Deputy County Clerk that Dean Witter & Co., Redfield, Royce & Co.; Weeden & Co., and the Pacific Co. of California, were in joint account with the Bankamerica Co. of San Francisco, in the purchase of the \$195,000 Escondido Union School District, and Union High School District bonds on Sept. 20, as noted in these columns previously—V. 145, p. 2105. He also states that the second highest bid, an offer of \$1,243 premium on 4s, was tendered by Banks, Huntley & Co.; Griffith, Wagenseller & Durst, and the William R. Staats Co.

**SELMA, Calif.—BOND ELECTION**—The City Council will submit a proposed \$20,000 electroliner bond issue to a vote at an election scheduled for Oct. 11.

**STANISLAUS COUNTY (P. O. Modesto), Calif.—MODESTO SCHOOL NOTES SOLD**—The \$120,000 Modesto school notes which were offered on Sept. 29 were awarded to the Anglo California National Bank of San Francisco on a 1½% interest basis, plus a premium of \$12. The notes are divided into three issues as follows:

\$25,000 Modesto Elementary School District notes.

\$65,000 Modesto High School District notes.

\$30,000 Modesto Junior College District notes.

The notes are dated Oct. 1, 1937 and will mature Dec. 31, 1937.

Kaiser & Co. of San Francisco submitted the second best bid, 1½% interest, plus a premium of \$28.

**TULARE COUNTY (P. O. Visalia), Calif.—BOND ELECTION IN TERRA BELLA SCHOOL DISTRICT**—An election will be held Oct. 21 in Terra Bella Union School District for the purpose of voting on a proposed \$40,000 school building bond issue.

### COLORADO

**ENGLEWOOD, Colo.—ELECTION RESULT CHALLENGED**—In connection with the report given in these columns recently that the voters had defeated the issuance of \$550,000 in revenue bonds—V. 145, p. 1932—we quote as follows from the Denver "Rocky Mountain News" of Sept. 19:

"Vice-President A. W. Conover of the Colorado Central Power Co. said yesterday in Golden that the Englewood public power election Sept. 3 was 'perfectly valid' and he was surprised it should be contested.

"Suit was filed in the Arapahoe County Court Friday challenging the election result and declaring 350 illegal votes had been cast. The utility won against a proposal to issue bonds to take over its property for a municipal plant by 786 to 485.



"Mr. Conover said he thought it unfortunate 'the opponents of the company should adopt such tactics,' and he believed residents of Englewood would resent it.

"Democratic State Chairman Worth Allen, Colorado Central's General Counsel since Feb. 1, said that while he had not seen the allegations in the suit, the election was conducted "absolutely in accordance with the rules" as he understood them.

"The suit was filed by City Attorney H. H. Davies of Englewood and R. E. Conour, former Assistant Attorney General, assigned to the utilities Commission.

**FLAGLER, Colo.—BOND SALE**—An issue of \$8,000 5% municipal power plant equipment bonds has been placed with the State Land Board at a price of 95.

**FREMONT COUNTY SCHOOL DISTRICT NO. 2 (P. O. Florence), Colo.—BONDS VOTED**—The \$18,000 refunding bonds sold recently to Donald F. Brown & Co. of Denver subject to an election have been approved by the voters.

## CONNECTICUT

**CONNECTICUT, State of—ELEVEN SELECTED FOR CABINET BY GOVERNOR**—An Associated Press dispatch from Hartford on Sept. 22 had the following to report:

For the first time in history Connecticut had a Governor's Cabinet today. The 11-man-made advisory group, made up of State Department heads, was named yesterday by Gov. Wilbur L. Cross under the executive offices Act, one of the first of the State organization measures passed by the last General Assembly.

The Cabinet is directed by law to meet at least quarterly but may meet anytime at the call of the Governor.

It is charged with the responsibility to "advise and confer concerning matters of State interest which the Governor may submit to it."

The Governor's office issued a statement concerning the new body at the same time the appointments to it were announced.

"At the time of this action," the statement read, referring to the General Assembly's action in setting the number of members at 11, "it was expected that certain departments would be merged.

"This was not done. As a result, the Governor has found it difficult to select only 11 of the Commissioners as they now exist.

"After considering the matter very carefully, he has decided to appoint the Commissioners (those named), on the understanding that he will find it necessary at times to call into conferences other Commissioners and sometimes heads of various State institutions."

The Commissioners named were:

Dr. Ernest W. Butterfield, Education; Col. Michael A. Connor, Motor Vehicles; William H. Hackett, Taxes; Edward F. Hall, Finance; Robert A. Hurley, Public Works; Olcott F. King, Agriculture; John A. Macdonald, Highways; Dr. Stanley H. Osborn, Health; Walter Perry, Banks; Joseph M. Tone, Labor, and Frederick C. Walcott, Public Welfare.

These men will serve through the remainder of the Governor's term until January, 1939.

**GREELEY, Colo.—BOND SALE**—On Sept. 28 an issue of \$134,000 general obligation refunding bonds was awarded to Gray B. Gray, Inc., of Denver on a bid of 100.597 for 2½s, a basis of about 2.40%. Dated Oct. 1, 1937. Principal and interest payments at the Central Hanover Bank & Trust Co., New York. Due on Oct. 1 as follows: \$12,000, 1938 to 1948; and \$2,000 in 1949. The United States National Bank of Denver submitted a bid of 100.35 for 2½s.

## DELAWARE

**DELAWARE (State of)—NO FINANCING IN PROSPECT**—Ernest C. Blackstone, State Treasurer, informs us that the report of a proposed early issuance of \$800,000 highway bonds is incorrect.

## FLORIDA BONDS

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## FLORIDA

**CITRUS COUNTY (P. O. Inverness), Fla.—BOND TENDERS INVITED**—It is announced by F. E. Marlow, Chairman of the Board of County Commissioners, that on Nov. 1, at 10 a. m., he will receive sealed offerings of bonds of county road and bridge refunding bonds, dated Nov. 1 1933. The amount of bonds of this issue to be purchased will be determined by the Chairman and offerings must be firm for at least 10 days in order to be considered.

**FLORIDA, State of—DISCUSSION OF MUNICIPAL MARKET**—The following report on the present status of the municipal market in Florida is taken from the September bulletin of bond quotations published by A. B. Morrison & Co., Congress Building, Miami:

During the past month there have been no developments of any great moment in Florida municipal bond situation. Prices have remained at about the same levels with few bonds being offered and with only a limited demand. In this respect, the Florida market has followed the general municipal bond situation throughout the country. Lately there appears to be more activity.

There are two suits pending in the Florida Supreme Court which are likely to have far reaching effects on the municipal situation here in the State. One of them, discussed in our August bulletin, was regarding allocation of the gas tax under special Acts. If the Comptroller's stand is upheld, some of the smaller counties will probably run into serious financial difficulties.

The other suit is in regard to House Bill 396, known as the Murphy Bill, and having to do with the sale of tax certificates. Under this law, tax certificates more than two years old can be sold by the State at the highest and best bid received. The theory is that the land on which taxes are unpaid for two years or more, brings in no revenue and the State should realize whatever it can, and get the property paying current taxes again. The trouble is that the law, if held constitutional, will effectively stop the purchase of tax certificates by tax buyers, and is likely to put a premium on tax delinquencies. The reason is that, under this law, if some other person than the owner of the land buys the taxes, the owner can redeem at any time within two years, at a penalty of only 3% interest on the purchase price. If it happens to be a homestead that is bought the original owner has 10 years in which to redeem it. Interest of only 3% per annum is not sufficient to induce a tax buyer to invest in tax certificates, so it naturally follows the owner of the property is the only bidder. And there is nothing to prevent future legislatures from extending the time limit now in the bill and making it apply for an indefinite time in the future.

In our opinion this House Bill 396 is a dangerous piece of legislation. We hope the Supreme Court of Florida declares it unconstitutional.

**PORT OF PALM BEACH (P. O. West Palm Beach), Fla.—REPORT ON PROGRESS OF REFUNDING PROGRAM**—The following letter was sent to us on Sept. 28 by George W. Slaton, Secretary-Treasurer of the Board of Commissioners:

We have your inquiry in reference to the status of the refunded debt of this district (formerly Lake Worth Inlet District).

This district is now in the process of refunding its outstanding bonded indebtedness and past due interest and on Sept. 18 the Circuit Court validated 3,308 bonds, denominations of \$1,000, to be exchanged for the outstanding bonds and interest coupons.

The new bonds will be in two series. Series A will be in the aggregate principal amount of \$2,978,000 to be dated July 1, 1937, bearing interest from date thereof until paid, at the rate of 5% from date of bonds until July 1, 1939, and at the rate of 5½% from and including July 1, 1939, and thereafter. Series A bonds will be numbered 1 to 2978, inclusive. First maturities to be July 1, 1942, and final maturities July 1, 1961.

Series B bonds will be issued in the aggregate principal amount of \$330,000 and shall in all respects be the same as the series A bonds with the exception that the interest rate will be 5½% per annum from date of bonds to July 1,

1939, and 6% per annum from and including July 1, 1939, and thereafter. The series A bonds will replace our outstanding 5½% bonds and series B bonds will replace our outstanding 6% bonds.

The present assessed valuation is \$11,700,000 and the tax rate is \$25 per \$1,000.

The exchange agency will be the First National Bank in Chicago.

We now contemplate that our refunding program will have progressed to the point of actually making the exchange by Nov. 1, 1937.

The refunding program is being handled by Thomas M. Cook & Co., West Palm Beach, Fla., and R. E. Crummer & Co., Chicago. For further details address Thomas M. Cook & Co. of West Palm Beach, attention E. W. Jackson.

**VOLUSIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 8 (P. O. DeLand), Fla.—BONDS VOTED**—At an election held on Sept. 7, the voters of the district approved a proposed \$30,000 bond issue for school building purposes.

## GEORGIA

**MCDONOUGH CONSOLIDATED SCHOOL DISTRICT (P. O. McDonough), Ga.—BOND OFFERING**—Sealed bids will be received until 10 a. m. on Nov. 16, by J. E. Hooten, Secretary-Treasurer of the Board of Education, for the purchase of a \$40,000 issue of coupon building bonds. Interest rate is not to exceed 4%, payable J. & J. Denom. \$1,000. Dated Oct. 1, 1937. Due on Jan. 1 as follows: \$1,000, 1940 to 1955, and \$2,000, 1956 to 1967, all incl. Prin. and int. payable at the Chase National Bank, New York. These bonds are authorized under Section 32-1401, Code of 1933, Laws of the State. A certified check for 10% must accompany the bid.

## HAWAII

**HAWAII, Territory of—BOND REOFFERING EXPECTED**—Although a definite date has not been disclosed as yet, it is believed possible that the Territory will offer for sale in the latter part of this month, the two bond issues totaling \$4,500,000, which originally were scheduled for sale on Sept. 14, the offering being postponed at that time, as noted in these columns—V. 145, p. 1932. The bonds are described as follows:

\$3,000,000 public improvement bonds. Due on Nov. 1 as follows: \$107,000, 1939 to 1965, and \$111,000 in 1966. Proceeds of this issue will be expended on public improvements which will outlast the life of the bonds.

1,500,000 refunding bonds. Due on Nov. 1 as follows: \$170,000, 1939 to 1946, and \$140,000 in 1947. Proceeds of this issue will be used to call at par, and cancel, a like amount of term bonds which would mature 10 years hence (1947). A sinking fund of \$796,419 has accumulated against the issue and will be used as required for the new serial maturities.

Denom. \$1,000. Dated Nov. 1, 1937.

## IDAHO

**CASSIA COUNTY (P. O. Burley), Idaho—BOND ELECTION**—An election is scheduled for Oct. 16 at which a proposal to issue \$65,000 courthouse bonds will be submitted to a vote.

**LATAH COUNTY HIGHWAY DISTRICT NO. 4 (P. O. Moscow), Idaho—BONDS CALLED**—J. J. Holland, District Secretary-Treasurer, is said to have called for redemption on Sept. 15 the following 3% semi-ann. bonds aggregating \$4,900:

No. 33, dated Aug. 1, 1935, due on Aug. 1, 1940. Denom. \$1,000.  
Nos. 34 and 35, dated Aug. 1, 1935, due on Aug. 1, 1940. Denom. \$500.  
Nos. 36 to 40, dated Aug. 1, 1935, due on Aug. 1, 1941. Denom. \$500 and No. 41, in the denomination of \$400.

**SANDPOINT, Idaho—BONDS DEFEATED**—At an election held on Sept. 8 the voters are said to have failed to give the required majority to a proposal calling for the issuance of \$45,000 in jail bonds.

**SHOSHONE COUNTY (P. O. Wallace) Idaho—BONDS CALLED**—A total of \$22,000 refunding bonds is reported to have been called for payment on Sept. 15. It is said that the amount paid this year is \$40,000, which leaves a balance of \$100,000 of the original issue. It is expected to retire the remaining bonds by 1940, we understand.

**WEISER, Idaho—PRICE PAID**—It is stated by the City Clerk that the \$15,000 swimming pool bonds purchased by Sudler Wegener & Co. of Boise, as noted here recently—V. 145, p. 2106—were sold as 3½s, at par. Due serially in from two to 15 years.

## Municipal Bonds of ILLINOIS INDIANA MICHIGAN IOWA WISCONSIN

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## ILLINOIS

**COOK COUNTY (P. O. Chicago), Ill.—MAJOR UNITS REDEEMED** \$30,085,500 BONDS DURING FIRST NINE MONTHS—The six major local governments in Cook County, Ill., paid off, in cash, \$30,085,500 of bonds in the first nine months of this year. The operations were through their sinking funds and tax collections. It is estimated that the six authorities will retire an additional \$26,058,000 before March 1 next, according to a survey prepared by the Illinois Company of Chicago, an investment house. Estimated bonded debt retirements of more than \$56,000,000 from Jan. 1, 1937, through February, next year, will be almost one-eighth of the gross bonded debts of the city, school board, the park, sanitary districts, the county and forest preserve at the end of last year. Net reduction the aggregate bonded debt will, however, be less than this, because the authorities sold an additional \$13,000,000 of bonds.

The net decrease for the 14 months under survey, provided no further obligations are contracted, is estimated at approximately \$43,000,000. The gross bonded debts of the six governments amounted to \$477,320,750 at the end of 1936 and will be about \$434,177,250 on March 1, next.

Bonded debts of these local governments applicable to Chicago only, including all of the city, the school board and park district and more than 80% of sanitary district, county and forest preserve, amounted to \$445,000,000 at the end of 1936. The total now is \$426,000,000 and will be \$406,000,000 on March 1, next, according to the study.

**COOK COUNTY NON-HIGH SCHOOL NO. 216, Ill.—WARRANTS CALLED FOR PAYMENT**—Horace G. Lindheimer, Cook County Treasurer and ex-officio Treasurer of the above district, announces that all tax anticipation warrants issued against 1936 tax levied will be paid on or before Oct. 1, 1937, on presentation through any bank or to the County Treasurer. Interest accrual will cease after Oct. 1.

**FOREST PARK, Ill.—BONDS OFFERED FOR INVESTMENT**—A. S. Huyck & Co. of Chicago are offering to investors an issue of \$122,000 4½% funding bonds. Denom. \$1,000. Dated Sept. 1, 1937. Principal and semi-annual interest (March 1 and Sept. 1) payable at the Continental Illinois National Bank & Trust Co., Chicago. Due on Sept. 1 as follows: \$4,000, 1941 to 1949; \$8,000, 1950 to 1952; \$12,000, 1953 to 1955, and \$13,000 in 1956 and 1957.

**FREEDPORT, Ill.—BONDS AUTHORIZED—SALE CONTRACT MADE**—The City Council has adopted an ordinance authorizing the sale of \$320,000 sewer revenue bonds to finance the contemplated purchase of the property of the local water company, and has entered into a contract with C. W. McNear & Co. of Chicago for the financing. The bonds are to bear 4% interest. The sale of the bonds will not be completed until the city and the water company can agree on the sale of the property to the city.

**LEBANON SCHOOL DISTRICT (P. O. Lebanon), Ill.—BONDS VOTED**—At a recent special election the taxpayers approved a proposal calling for the issuance of \$41,500 school building bonds.



**MERCER COUNTY (P. O. Aledo), Ill.—BOND ELECTION**—At an election set for Oct. 26 the voters of the county will pass on a proposition calling for the issuance of \$27,000 courthouse repair bonds.

**NAPERVILLE, ILL.—BOND SALE DETAILS**—The Naperville National Bank purchased the \$40,000 water revenue bonds reported sold in these columns recently.—V. 145, p. 2106. Interest rate is 3%.

**ROCK FALLS SCHOOL DISTRICT, Ill.—BOND SALE DETAILS**—The \$7,500 school bldg. bonds sold to the White-Phillips Corp. of Davenport, as previously reported in these columns.—V. 145, p. 2107—bear 3% interest and mature serially to 1947. Callable if funds are available. Denom. \$500. Interest payable J. & J. Coupon in form.

**WINNETKA SCHOOL DISTRICT NO. 36 (P. O. Winnetka), Ill.—BOND SALE**—The \$17,500 3% school site improvement bonds offered on Sept. 27.—V. 145, p. 1934—were awarded to Bacon, Whipple & Co. of Chicago at par plus a premium of \$600.60, equal to 103.432, a basis of about 2.59%. Dated June 15, 1937. Due serially from 1943 to 1950. Bartlett, Knight & Co. of Chicago were second high, offering a premium of \$204.50.

## INDIANA

**ADDISON SCHOOL TOWNSHIP, Shelby County, Ind.—BOND OFFERING**—The Trustee and Advisory Board will receive bids until 7:30 p. m. Oct. 15, for the purchase of \$12,000 school bonds.

**ALEXANDRIA, Ind.—BOND OFFERING**—As previously reported in these columns.—V. 145, p. 2107—Florence E. Madden, City Clerk-Treasurer, will receive bids until noon on Oct. 16, for the purchase of an issue of \$10,000 4% coupon park bonds. Denom. \$1,000. Dated Oct. 16, 1937. Interest payable annually on Jan. 1, both principal and interest being payable at the office of the City Clerk-Treasurer. Due \$1,000 yearly on Oct. 16 from 1938 to 1947, incl. Certified check for \$500, required.

**BEECH GROVE, Ind.—BOND SALE**—The \$28,441.92 coupon general obligation bonds offered on Sept. 23.—V. 145, p. 1924—were awarded to two banks, as follows:

\$12,441.92 3% bonds to the Citizens State Bank of Beech Grove at par plus a premium of \$120.45, equal to 100.97.

16,000.00 3½% bonds to the City Securities Corp. of Indianapolis at par plus a premium of \$171, equal to 101.068.

Denoms. \$1,000, except one for \$441.92. Dated Aug. 1, 1937. Due serially.

**COLUMBUS SCHOOL TOWNSHIP, Bartholomew County, Ind.—BOND SALE**—The issue of \$55,000 school bonds offered Sept. 13 was awarded to the Fletcher Trust Co. of Indianapolis, as 2½s, at par plus a premium of \$461, equal to 100.83.

**EAST CHICAGO PARK DISTRICT, Ind.—BOND OFFERING**—M. A. McCormick, City Comptroller, will receive sealed bids until 2 p. m. on Oct. 18, for the purchase of \$110,000 not to exceed 4% interest swimming pool bonds. Denom. \$1,000. Due \$5,000 each Jan. 1 from 1940 to 1961, incl. The bonds will not in any respect become obligations and indebtedness of the city, but shall be and constitute the indebtedness of the Park District of the city as a special taxing district. They will be payable as to principal and interest out of special taxes of levied upon all of the Park District's taxable property. Principal and interest (J. & J.) payable at the First National Bank of Chicago. A certified check for \$1,000, payable to the order of the city, must accompany each proposal. Successful bidder will be furnished the approving legal opinion of Matson, Ross, McCord & Clifford of Indianapolis.

**EAST CHICAGO SCHOOL CITY, Ind.—WARRANT SALE DETAILS**—The Union National Bank of East Chicago, successful bidders on Sept. 22 for \$40,000 3½% time warrants.—V. 145, p. 2107—paid a price of par. The warrants are dated Sept. 22, 1937, and will mature Nov. 8, 1937.

**INDIANAPOLIS, Ind.—NOTE SALE**—The \$100,000 Indianapolis Sanitary District notes offered Sept. 10.—V. 145, p. 1455—were awarded to the Union Trust Co., Indiana National Bank, Fletcher Trust Co., Merchants National Bank, American National Bank and the Indiana Trust Co., all of Indianapolis, as 2½% interest, at par plus a premium of \$12. Of the notes, \$50,000 are dated Sept. 10, 1937, and \$50,000 Oct. 11, 1937. They all mature Nov. 10, 1937.

**INDIANAPOLIS SCHOOL CITY, Ind.—NOTE OFFERING**—The Board of School Commissioners is asking for bids until 8 p. m. Oct. 12 for the purchase of an issue of \$500,000 temporary loan notes.

**JEFFERSONVILLE, Ind.—BOND OFFERING**—John A. Kennedy, City Clerk-Treasurer, will receive sealed bids until 2 p. m. on Oct. 15 for the purchase of \$67,436.30 4½% funding bonds. One bond for \$436.30, others \$500 each. Due ten bonds annually starting on Jan. 1, 1939. Interest payable J. & J., with first payment on Jan. 1, 1939. Principal and interest payable at the office of the Clerk-Treasurer.

**LAKEVILLE, Ind.—BONDS NOT SOLD**—The \$15,000 4% water works revenue bonds offered on Sept. 22.—V. 145, p. 2107—were not sold, as no bids were received. Dated Oct. 1, 1937. Due \$500 yearly on Oct. 1 from 1939 to 1968.

**MARION CIVIL TOWNSHIP (P. O. Comiskey R. F. D.), Ind.—BOND OFFERING**—Clarence Deputy, Trustee and Advisory Board will receive bids until 8 p. m. Oct. 15 for the purchase of \$7,250 school aid bonds.

**MARION TOWNSHIP (P. O. R. F. D., Comiskey), Ind.—BOND OFFERING**—Trustee of both the School Township and Civil Township, will receive sealed bids until 8 p. m. on Oct. 15 for the purchase of \$14,500 not to exceed 5% interest bonds, divided as follows: \$7,250 School Township bonds. Dated Oct. 15, 1937. Denoms. \$500 and \$750. Due Dec. 15 as follows: \$500 from 1939 to 1948 incl. and \$750 from 1949 to 1951 incl. They are general obligations of the school township, payable from unlimited taxes on all its taxable property.

7,250 Civil Township bonds. Dated Oct. 15, 1937. Denom., \$725. Due \$725 on Dec. 15 from 1939 to 1948 incl. They are direct obligations of the civil township, payable out of ad valorem taxes to be levied on all its taxable property.

Interest in each instance will be payable semi-annually on June and Dec. 15. Bidder to express the rate of interest in a multiple of ¼ of 1%. Each issue will be approved as to legality by Matson, Ross, McCord & Clifford of Indianapolis. No conditional bids will be considered. Bonds will be ready for delivery within 10 days after award.

**MISHAWAKA, Ind.—BOND SALE**—An issue of \$15,000 3% library building bonds has been sold to Harrison & Austin of South Bend. Legality approved by Matson, Ross, McCord & Clifford of Indianapolis.

**SHAWSWICK SCHOOL TOWNSHIP (P. O. Bedford), Ind.—BOND OFFERING**—As already reported in these columns.—V. 145, p. 2107—Norris C. Ray, Township Trustee, will receive bids until 10 a. m. Oct. 11 for the purchase at not less than par of \$7,500 4% coupon school building improvement bonds. Denom. \$500. Dated Oct. 11, 1937. Interest payable Jan. 1 and July 1. Principal and interest payable at the Citizens National Bank, Bedford. Due \$500 each six months from July 1, 1938, to July 1, 1945. Certified check for 3% of amount of bid, required.

## IOWA

**AGENCY INDEPENDENT SCHOOL DISTRICT, Iowa—BONDS VOTED**—The residents of the district at a recent election approved a proposal to issue \$22,500 school building bonds.

**AVOCA, Iowa—BONDS VOTED**—At the election held on Sept. 22.—V. 145, p. 1934—the voters approved the issuance of the \$20,000 in water works filtration system bonds by a count of 182 to 93. Due in from one to 20 years. The date of offering has not been determined as yet, according to the City Clerk.

**BLOOMFIELD, Iowa—BOND OFFERING**—It is reported that bids will be received until 2 p. m. on Oct. 18 by Ira O. Baldrige, City Clerk, for the purchase of a \$36,000 issue of water revenue bonds.

**FREMONT COUNTY (P. O. Sidney), Iowa—BONDS NOT SOLD**—It is stated by C. C. Case, County Treasurer, that the \$4,342.15 not to exceed 5% semi-annual Prairie Township Drainage District No. 1 bonds offered on Sept. 23.—V. 145, p. 1618—were not sold as no bids were received. The sale has been postponed to Oct. 6.

**HAMPTON INDEPENDENT SCHOOL DISTRICT (P. O. Hampton), Iowa—BOND SALE**—The \$120,000 issue of school building bonds offered for sale on Sept. 28.—V. 145, p. 2107—was awarded jointly to the Harris Trust & Savings Bank of Chicago, the Iowa-Des Moines National Bank & Trust Co. of Des Moines, and the White-Phillips Corp. of Davenport, as 3s, at a price of 102.25. Dated Nov. 1, 1937. Due from 1941 to 1956. Legality to be approved by Chapman & Cutler of Chicago.

**IOWA CITY, Iowa—MATURITY**—In connection with the sale of the \$35,000 community building bonds to the White-Phillips Corp. of Davenport, as 2½s, at a price of 100.02, as noted in these columns recently.—V. 145, p. 2107—we are now informed by the City Clerk that the bonds mature on Nov. 1 as follows: \$2,000, 1939 to 1944; \$2,000, 1947 to 1950, and \$3,000, 1951 to 1955, giving a basis of about 2.74%.

**LARRABEE, Iowa—BOND OFFERING**—D. D. Tilton, Town Clerk, will receive bids until 2 p. m. Oct. 7 for the purchase of \$5,300 water works bonds. The bonds and the legal opinion of Stipp, Perry, Bannister & Starzinger will be furnished by the town.

**LYON COUNTY (P. O. Rock Rapids), Iowa—BOND OFFERING DETAILS**—We are now informed that the \$250,000 primary road bonds scheduled for sale at auction on Oct. 5, at 3 p. m., as noted in these columns recently.—V. 145, p. 2107—will be dated Oct. 1, 1937. After the receipt of sealed bids, auction bids will be considered. Due on May 1 as follows: \$15,000, 1948; \$175,000, 1949, and \$60,000 in 1950. Bonds become optional for retirement on May 1, 1943, and any interest paying date thereafter. Purchaser to furnish blank bonds ready for signature of county officials. The county will furnish the approving opinion of Chapman & Cutler, of Chicago. Proposal forms will be furnished on request by the County Treasurer or by the State Highway Commission. A \$7,500 certified check, payable to L. J. Dehn, County Treasurer, must accompany the bid.

**MUSCATINE, Iowa—BOND OFFERING**—Sealed bids will be received until 7:30 p. m. on Oct. 7, by May D. Easterla, Acting City Recorder, for the purchase of a \$2,419.74 issue of 5% semi-ann. special assessment, street improvement bonds. Dated Oct. 2, 1937. Due on Oct. 2 1944, optional at any time.

(This report supersedes the offering notice given in these columns recently.—V. 145, p. 2107).

**MUSCATINE INDEPENDENT SCHOOL DISTRICT (P. O. Muscatine), Iowa—BONDS VOTED**—At the election held on Sept. 21.—V. 145, p. 1618—the voters approved the issuance of the \$280,000 in high school building bonds by a majority of about four to one. The city was awarded recently a Public Works Administration grant of \$228,600 for school construction, contingent upon bonds being voted.

**OTTUMWA, Iowa—BOND SALE**—The \$10,000 grade fund bonds offered for sale on Sept. 24.—V. 145, p. 1934—were awarded to Shaw, McDermott & Sparks, of Des Moines, according to the City Clerk. Due \$2,000 from 1943 to 1947, incl. The award was made for a premium of \$100 on 4s, equal to 101.00, a basis of about 3.85%. Coupon bonds, maturing \$2,000 annually from 1943 to 1947, incl. The White-Phillips Corp. of Davenport, and the Carleton D. Beh Co. of Des Moines, also bid for the bonds.

**POLK COUNTY (P. O. Des Moines), Iowa—BOND OFFERING**—G. C. Greenwalt, County Treasurer, will offer at public auction 10 a. m. Oct. 15 an issue of \$404,000 coupon general obligation funding bonds. The rate of interest will be determined by the bidding, but will not exceed 5%. Denom. \$1,000. Dated Sept. 1, 1937. Interest payable May 1 and Nov. 1. Due \$150,000 on Nov. 1 in 1941 and 1942, and \$104,000 Nov. 1, 1943. Certified check for \$10,000, payable to the County Treasurer, required. The bonds will be ready for delivery on the day that the final approving opinion of Chapman & Cutler of Chicago is secured, which opinion will be paid for by the county. The county will furnish and pay for the printing of the bonds.

## KANSAS

**ALBERT, Kan.—BONDS SOLD**—It is stated by the City Clerk that \$2,500 3% semi-ann. gas system bonds approved on Sept. 18, have been sold. Dated Sept. 1, 1937. Due \$500 from Aug. 1, 1939 to 1943 incl.

**ATCHISON COUNTY (P. O. Atchison), Kan.—MATURITY**—It is now reported by the County Clerk that the \$25,000 2½% semi-ann. county bonds purchased by Stern Bros. & Co. of Kansas City, at a price of 101.35, as noted here recently.—V. 145, p. 2107—are due as follows: \$2,000, 1938 to 1942, and \$3,000, 1943 to 1947, giving a basis of about 2.26%.

**BENNINGTON SCHOOL DISTRICT, Kan.—BOND SALE**—An issue of \$10,000 school building bonds was sold recently to the Bennington State Bank of Bennington at par.

**CONCORDIA, Kan.—BOND SALE**—An issue of \$24,600 refunding bonds has been sold to the Lathrop-Hawk-Herrick Co. of Wichita.

**DOUGLAS COUNTY (P. O. Lawrence), Kan.—BOND SALE**—The County Commissioners have sold an issue of \$15,000 public assistance bonds to the Dunne-Israel Investment Co. of Wichita at par. The bonds are dated Oct. 1, 1937, and will run for seven years, the bonds coming due the first four years to bear interest at 4½% and the remainder at 4¼%.

**ELDORADO, Kan.—BONDS AUTHORIZED**—An ordinance has been adopted which provides authority to issue \$18,500 sewer bonds.

**ELLSWORTH, Kan.—BOND SALE**—An issue of \$35,000 2½% city building bonds was sold recently to Stern Bros. & Co. of Kansas City, Mo.

**ELWOOD, Kan.—BONDS VOTED**—A bond issue of \$26,500 for construction of a water works system was approved at a recent election.

**EUDORA, Kan.—BONDS AUTHORIZED**—An ordinance has been passed authorizing the issuance of \$19,000 street resurfacing bonds.

**FORD COUNTY (P. O. Dodge City), Kan.—BOND OFFERING**—J. E. Young, County Clerk, will receive bids until 10 a. m. Oct. 4 for the purchase of \$10,000 2½% public work relief bonds. Denom. \$1,000. Dated Oct. 5, 1937. Interest payable Jan. 5 and July 5. Due on Jan. 5 as follows: \$1,000, 1939 and 1940; and \$2,000, 1941 to 1944.

**JOHNSON COUNTY SCHOOL DISTRICT NO. 4 (P. O. Spring Hill), Kan.—BOND SALE**—The \$18,000 issue of 3% coupon semi-ann. school building bonds offered for sale on Sept. 27.—V. 145, p. 2107—was awarded to the State Bank of Spring Hill, according to the District Clerk. Dated Sept. 1, 1937. Due \$1,000 from Aug. 1, 1939 to 1956 incl.

**KANSAS CITY, Kan.—BOND OFFERING**—Bids will be received until Oct. 5 on an issue of \$22,000 2½% pick and shovel bonds, dated Sept. 1, 1937.

**KANSAS, State of—POWER PLANTS FOUND TO PAY BEST**—The following report is taken from a recent issue of the Kansas City "Star" dealing with utility revenue receipts:

The municipal utilities owned by the Kansas cities have a total valuation of \$63,913,000, and do an annual business of \$11,581,000. This was shown in a report on municipal utility operations in the cities of the State compiled by the Kansas League of Municipalities.

The municipal water plants constitute the big item in valuation but produce only slightly more gross revenues than do the electric utilities, which are valued at one-half that of the water plants. The report shows all the publicly owned water plants to be worth \$40,195,000 and the revenue is \$5,624,000 a year. The electric plants are valued at \$20,962,000 and the revenue is \$5,043,000 a year.

**MATFIELD GREEN SCHOOL DISTRICT, Kan.—BONDS VOTED**—The voters of the district recently approved a proposition calling for the issuance of \$22,000 school building bonds.

**MONTGOMERY COUNTY (P. O. Independence), Kan.—BOND SALE**—The county has recently sold \$51,000 2½% relief bonds to Estes & Co. of Topeka, who took an issue of \$18,000 at a price of 100.293 and a \$33,000 block at 100.203. The bonds mature serially for ten years.

**OSAGE COUNTY (P. O. Lyndon), Kan.—BOND SALE**—The county recently sold an issue of \$8,800 bridge construction bonds to the Dunne-Israel Investment Co. of Wichita at a price of 100.311.

**SCOTTSVILLE SCHOOL DISTRICT NO. 41, Mitchell County, Kan.—BOND OFFERING**—L. L. Shamzurg, District Clerk, will receive bids until 3 p. m. Oct. 2, for the purchase of \$3,500 2½% bonds. Denom. \$500. Dated Aug. 1, 1937. Interest payable Feb. 1 and Aug. 1. Due \$500 yearly on Aug. 1 from 1938 to 1944. Certified check for 2% of amount of bid, required.



**SEDGWICK, Kan.—BOND SALE DETAILS**—It is now reported by the City Clerk that the \$25,000 gas distribution system bonds sold recently, as noted in these columns—V. 145, p. 1934—were purchased by the Sedgwick State Bank, as 2½s, at par. Dated Aug. 1, 1937. Due from Feb. 1, 1939 to 1948.

**WHITE CITY, Kan.—PRICE PAID**—It is now reported that the \$28,879.40 bonds purchased by the First National Bank of White City, as noted here recently—V. 145, p. 2107—were sold at par.

**WILSON COUNTY (P. O. Fredonia), Kan.—BOND OFFERING**—W. D. McGinnis, County Clerk, will receive bids until Oct. 4 for the purchase of an issue of \$9,500 2½% coupon unemployment relief bonds. Dated Sept. 1, 1937. Interest payable Feb. 1 and Aug. 1. Due in ten annual instalments beginning Aug. 1, 1938.

## KENTUCKY

**IRVINE, Ky.—BOND ELECTION**—At the general election on Nov. 2 the voters of the city will pass on a proposition calling for the issuance of \$275,000 electric light and power plant revenue bonds.

**KENTUCKY, State of—REDUCTIONS SHOWN IN DEBTS OF COUNTIES**—Kentucky's 120 counties owed approximately \$30,000,000 at the close of the fiscal year ended June 30, a study of a recent report by Nat. B. Sewell, director of post audits in the Department of Finance, reveals.

This was a reduction of \$7,000,000 from the peak of county indebtedness which was reached in the year ended June 30, 1934. The debt reduction, Mr. Sewell pointed out, was effected during the same period in which available assets of the counties increased more than \$2,000,000, making a net financial gain of approximately \$9,000,000 during the last three years. Mr. Sewell attributed the decrease to elimination of unnecessary spending, reductions in operating costs, systematic handling of public revenues and improvements in the keeping of public records.

At the close of the last fiscal year Kentucky counties had sold \$37,280,540 in bonds and had retired \$10,033,822, leaving their bonded indebtedness, as of July 1, at \$27,246,718. Total floating indebtedness, consisting of outstanding warrants, bank and individual loans and miscellaneous claims amounted to \$2,778,080.

Due to repeal of the State sales tax in 1936, of which the counties received a share, total income of Kentucky counties was nearly \$2,600,000 less in the last fiscal year than in the preceding one. Property valuations last year were approximately 40% below the peak assessments of 1930-31.

As of June 30, the county debt load as a whole represented 1.8% of the total assessed valuation. Seven counties had no debt load, 14 had less than 1% and 14 had from 6 to 10%. The counties with no debt were: Clark, Fayette, Hancock, Hardin, Jefferson, Madison and Woodford. The counties with the heaviest debt load were Crittenden and Wolfe.

Thirteen counties had no bonded indebtedness. They were: Clark, Fayette, Hancock, Hardin, Jefferson, Madison, Woodford, Powell, Simpson, Tylor, Mason, Nelson and Allen. Thirty-seven counties had no floating indebtedness.

More than 100 of the 120 counties showed net financial gains in the operation of their governments during the last audit period.

Mr. Sewell suggested that the next session of the General Assembly could "render a most helpful service to the counties of the State by giving the present system of county taxation a thorough over-hauling." The present system he described as "antiquated."

With but few exceptions, he said, the majority of Kentucky County officials "have tried seriously and successfully to handle their fiscal affairs economically and efficiently."

The average county income for the current fiscal year Mr. Sewell estimated at \$89,431, and the average floating and bonded indebtedness at \$250,206.

**LOUISVILLE, Ky.—BOND REDEMPTION**—Notice is given that pursuant to the provisions of the Trust Indenture between the Louisville Bridge Commission and the Louisville Trust Co. of Louisville, as trustee, dated Nov. 1, 1936, various 3% bridge revenue refunding bonds have been selected by lot, for redemption on Nov. 1, 1937, from the sinking fund in the hands of the trustee. Upon presentation at the Chemical Bank & Trust Co., New York City, said bonds, with all coupons thereto belonging and maturing on and after redemption date, will be paid in cash at par and all interest accrued to date so fixed for prepayment and redemption and a premium of 2% upon the principal of bonds to be redeemed. Interest to cease on date called.

### Offerings Wanted: LOUISIANA & MISSISSIPPI MUNICIPALS

Bond Department  
**WHITNEY NATIONAL BANK**

NEW ORLEANS, LA.  
Bell Teletype N. O. 123 Raymond 5409

## LOUISIANA

**BASILE, La.—BOND OFFERING**—Sealed bids will be received until 5 p. m. on Oct. 19, by C. W. Evans, Village Clerk, for the purchase of a \$10,000 issue of public improvement bonds. Interest rate is not to exceed 6%, payable A. & O. Denom. \$500. Dated Oct. 1, 1937. Due from Oct. 1, 1939 to 1952 incl. A certified check for \$300, payable to the Village Treasurer, must accompany the bid.

**CALDWELL PARISH (P. O. Columbia), La.—BOND OFFERING**—Chrissie Davis, Sec'y, Police Jury, is asking for bids on an issue of \$10,000 6% excess revenue bonds. Denom. \$1,000, except one for \$750 and one for \$1,250. Dated Nov. 1, 1937. Interest payable May 1 and Nov. 1. Due \$750 Nov. 1, 1938; \$1,000 yearly on Nov. 1 from 1939 to 1946; and \$1,250 Nov. 1, 1947. Cert. check for \$250, payable to the Treasurer of the Parish, required.

**IBERIA, La.—BOND SALE**—The city has sold \$20,000 waterworks bonds to the State National Bank of Iberia, which took \$12,000 bonds at 4¼% and \$8,000 at 5%.

**LINCOLN PARISH SCHOOL DISTRICT NO. 6 (P. O. Ruston), La.—BOND OFFERING**—H. L. Campbell, Secretary, Parish School Board, is asking for bids on an issue of \$30,000 school bonds of Parish School District No. 6. Bidders are to name rate of interest, not to exceed 6%. Denom. \$500. Dated Oct. 1, 1937. Interest payable April 1 and Oct. 1. Due serially on Oct. 1 from 1939 to 1957. Certified check for \$600, payable to the Treasurer of the Parish School Board, required.

**NEW ORLEANS, La.—NOTICE OF REMOVAL**—It has been announced by the Board of Liquidation, City Debt, that their offices have been removed to Room 601, Sewerage and Water Board Building, New Orleans.

**PLAIN DEALING, La.—BOND SALE**—A \$4,500 issue of public improvement bonds was offered for sale on Sept. 28 and was purchased by a local investor, as 5½s, according to Mayor Mack Phillips. Denom. \$250. Dated Oct. 1, 1937. Due from Oct. 1, 1938 to 1944.

**RICHLAND PARISH SUB-ROAD DISTRICT NO. 5 (P. O. Rayville), La.—BONDS SOLD**—It is reported that \$168,000 5¼% semi-ann. refunding bonds have been purchased by the A. M. Smith Investment Co. of New Orleans. Dated Aug. 1, 1936. Legal approval by Charles & Trauernicht, of St. Louis.

**ST. HELENA PARISH SCHOOL DISTRICT NO. 3 (P. O. Greensburg), La.—BONDS NOT SOLD**—The \$15,000 bonds offered on Sept. 21—V. 145, p. 1934—were not sold as no bids were received. Dated Oct. 1, 1937. Due on Oct. 1 as follows: \$500, 1940 to 1947; \$1,000, 1948 to 1955; and \$1,500, 1956 and 1957.

**WASHINGTON PARISH (P. O. Franklinton), La.—BONDS AUTHORIZED**—The Police Jury has adopted a resolution providing for the issuance of \$50,000 courthouse annex construction bonds.

**WEST MONROE, La.—BONDS NOT SOLD**—The \$25,000 issue of not to exceed 6% semi-ann. public improvement bonds offered on Sept. 29—V. 145, p. 2108—was not sold as all bids were rejected. It is stated by the City Clerk that the bonds will be sold at private sale. Dated Oct. 1, 1937. Due from Oct. 1, 1938 to 1947 incl.

## MAINE

**NAPLES, Me.—BONDS DEFEATED**—Virginia E. Walker, Town Clerk, informs us that the voters defeated a proposal to issue \$18,000 school building bonds.

## MARYLAND

**CUMBERLAND, Md.—BOND OFFERING**—Harry W. Matheny, Commissioner of Finance and Revenue, will receive bids until 10 a. m. Oct. 18 for the purchase of the following bonds:

\$50,000 2½% flood bonds. Dated June 1, 1936. Interest payable June 1 and Dec. 1. Due \$25,000 on June 1 in 1951 and 1952.  
30,000 3% public works bonds. Dated Oct. 1, 1937. Interest payable April 1 and Oct. 1. Due \$5,000 yearly on Oct. 1 from 1942 to 1947.  
Denom. \$1,000. Certified check for 2½% of amount of bonds offered, required.

**MARYLAND (State of)—REPORTS HIGHER SURPLUS**—State of Maryland reports a current surplus of \$2,445,884 as of Aug. 31, 1937, the end of the first 11 months of the 1937 fiscal year, which compares with a surplus of \$1,895,592 at the end of the preceding month and deficit of \$379,709 on Aug. 31, 1936, according to the monthly balance sheet issued by State Comptroller William S. Gordy Jr. The balance sheet showed a surplus of \$2,144,146 in special funds and a \$301,738 surplus in general funds, comparing with surplus of \$2,120,161 and deficit of \$224,569, respectively, on July 31, 1937. On Aug. 31, 1936, there was a special fund surplus of \$903,946 and a deficit of \$1,283,655 in general funds.

The general fund revenues in this year's report do not reflect transfer of any portion of \$2,090,361 estimated as available from the annuity bond for general fund purposes during the fiscal year ending Sept. 30, 1937.

State had cash available of \$13,102,492 on Aug. 31, last, compared with \$10,465,432 at end of preceding month and \$9,200,764 in like period of 1936. The annuity bond fund stood at \$2,159,244, as against \$3,232,779 in previous month and \$1,724,748 last year.

Uncollected taxes as of Aug. 31, last, amounted to \$3,104,297, of which \$1,952,499 is due from 1937 taxes, the balance being distributed over previous years. Delinquent taxes still outstanding for the year 1936 total \$518,255, which compares with a total of \$585,311 outstanding at the end of the preceding month. On Aug. 31, 1936, uncollected taxes totaled \$2,349,408.

**SALISBURY, Md.—BOND SALE**—The issue of \$30,000 coupon, registrable as to principal only, right-of-way bonds offered Sept. 27—V. 145, p. 1935—was awarded to Mary Parsons of Salisbury, as 2½s, at par plus a premium of \$10, equal to 100.03, a basis of about 2.74%. Dated Oct. 1, 1937 and due Oct. 1 as follows: \$1,000, 1938 to 1943 incl.; \$2,000 from 1944 to 1946 incl. and \$3,000 from 1947 to 1952 incl. Other bids were as follows:

Bidder	Int. Rate	Rate Bid
Alex. Brown & Sons	3%	101.603
Dougherty, Corkran & Co.	3%	101.17
Mackubin, Legg & Co.	3%	100.598
W. W. Lanahan & Co.	3½%	100.936

## MASSACHUSETTS

**BEVERLY, Mass.—NOTE SALE**—The \$100,000 revenue anticipation notes offered on Sept. 29—V. 145, p. 2108—were awarded to the Beverly National Bank of Beverly on a .35% discount basis. The notes are dated Sept. 29, 1937 and payable Dec. 15, 1937. The Merchants National Bank of Boston bid .37% discount.

Bidder	Discount
Merchants National Bank of Boston	.37%
Beverly Trust Co.	.387%
Second National Bank of Boston	.39%
Whiting, Weeks & Knowles of Boston	.39%
Washburn & Co. of Boston	.40%
First National Bank of Boston	.428%
Jackson & Curtis of Boston	.44%
Faxon & Co. of Boston	.45%
Leavitt & Co. of New York	.53%

**PLYMOUTH COUNTY (P. O. Plymouth), Mass.—NOTE SALE**—The \$30,000 tuberculosis hospital maintenance notes offered Sept. 30 were awarded to the Plymouth National Bank of Plymouth, at 0.50% discount. Due March 30, 1938. The Rockland Trust Co., Rockland, second high bidder, named a rate of 0.544%.

**QUINCY, Mass.—NOTE SALE**—The \$300,000 revenue anticipation notes offered on Sept. 27 were awarded to the National Shawmut Bank of Boston on a .60% discount basis. Notes are dated Sept. 27, 1937 and mature \$200,000 Dec. 29, 1937 and \$100,000 April 22, 1938. Other bidders were:

Name	Discount Bid
Bank of the Manhattan Co., N. Y.	.61%
Second National Bank of Boston	.612%
Merchants National Bank of Boston	.62%
Faxon & Co., Boston	.63%
Jackson & Curtis, Boston	.64%
Whiting, Weeks & Knowles, Boston	.65%
Leavitt & Co., N. Y.	.663%
First National Bank of Boston	.668%

### Financial Statement, Sept. 18, 1937

	1936	1935	1934
Tax levy	\$4,220,080.84	\$4,332,270.76	\$3,832,817.90
Uncoll. taxes as of Sept. 18, '37	23,112.40	6,310.64	5,802.87
Gross debt as of Sept. 18, 1937, including tax title loans			\$4,644,000.00
Net debt as of Sept. 18, 1937			4,280,000.00
Tax titles held			476,671.40
Loan against tax titles			275,000.00

**SOMERVILLE, Mass.—TAX RATE UP \$2.40**—The city has fixed the 1937 tax rate, following a delay of several months, at \$44.30 per \$1,000 of assessed valuation, the increase over last year being \$2.40. A much larger increase was avoided, it is said, through the action of the State Commissioner in allowing the city a \$300,000 increase in anticipated revenue.

**SPRINGFIELD, Mass.—NOTE SALE**—The \$500,000 revenue notes offered on Sept. 28 were awarded to the Second National Bank of Boston on a .467% discount basis. The notes are dated Sept. 30, 1937 and will mature \$300,000 May 12, 1938, and \$200,000 June 15, 1938. Chase, Whiteside & Co. of Boston bid .489% discount.

Tax Collections	
Tax for 1936—collected	99.4%
Tax for 1935—collected	99.9%
Tax for 1934—collected	99.9%
All previous taxes collected	100%
Tax titles reduced from \$1,533,587 on Jan. 1, 1935, to \$407,662 on Sept. 1, 1937.	

**TAUNTON, MASS.—BOND SALE**—The \$124,000 coupon, registrable as to principal, municipal relief bonds offered on Sept. 28 were awarded to Kennedy, Spence & Co. of Boston on a bid of 100.94 for 2½s, a basis of about 2.05%. Dated July 1, 1937. Due on July 1 as follows: \$15,000 in 1938 and 1939; \$12,000, 1940 to 1946; and \$10,000 in 1947. Other bidders were:

Name	Int. Rate	Price Bid
Tyler & Co., Boston	2½%	100.799
Newton, Abbe & Co., Boston	2½%	100.521
First National Bank of Boston	2½%	100.513
Harris Trust & Savings Bank, Boston	2½%	100.447
Frederick Swan & Co., Boston	2½%	100.442
Salomon Bros. & Hutzler, Boston	2½%	100.372

### Financial Statement Sept. 15, 1937

Assessed valuation for year 1936 (incl. motor vehicle excise)	\$33,891,120.00
Total bonded debt (not including present loan)	1,651,300.00
Water debt (included in total debt)	261,000.00
Municipal light debt (included in total debt)	194,000.00
Sinking funds (other than water)	89,793.54
Total uncollected taxes prior to 1935	\$25,461.
Tax levy 1935—\$1,540,249.79—uncollected to date	\$11,006.76.
Tax levy 1936—\$1,439,704.97—uncollected to date	\$195,154.78.
Population, 38,000.	

**WALTHAM, Mass.—NOTE SALE**—The \$300,000 revenue anticipation notes offered on Sept. 28—V. 145, p. 2109—were awarded to Leavitt & Co.



of New York on a .615% discount basis. Dated Sept. 28, 1937 and payable \$100,000 on each of the dates Feb. 10, March 10 and April 7, 1938. Faxon & Co. of Boston bid .625% discount.

Bidder	Discount
Faxon & Co.	.625%
First National Bank, Boston	.64%
Second National Bank, Boston	.659%
Jackson & Curtis	.71%
Whiting, Weeks & Knowles	.74%
Waltham National Bank, Waltham	.76%
E. H. Rollins & Son	.78%

\* Plus \$2 premium.

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### MICHIGAN

**EAST GRAND RAPIDS, Mich.—BOND SALE**—The \$78,000 bonds described below, which were offered on Sept. 27—V. 145, p. 2109—were awarded to John Nueveen & Co. of Chicago as 3½s, at par plus a premium of \$12, equal to 100.015, a basis of about 3.24%:

\$39,000 special assessment refunding bonds. Due Oct. 1, as follows: \$4,000 in 1940, and \$5,000 from 1941 to 1947, incl.  
 39,000 special assessment refunding bonds. Due Nov. 1 as follows: \$4,000 in 1940, and \$5,000 from 1941 to 1947, incl.

**MICHIGAN ASSESSMENT DISTRICTS, Mich.—BONDS CALLED**—It is announced that Murray D. Van Wagoner, State Highway Commissioner is calling for redemption at par and interest on Nov. 1, the following assessment district highway refunding bonds:

Assessment District	Description and Bond Numbers	Date of Issue	Date of Maturity	Amount Called
418	Wayne and Monroe Counties, Townships and Dist., 4½%—Bond Nos. 7, 19, 42, 46, 55, 64, 86, and 113.	May 1, 1935	May 1, 1944	\$8,000
449	St. Clair and Macomb Counties, Townships and District, 4½%—Bond Nos. 14, 20, 21, 34, 61, 62, 65, 69, and 74.	May 1, 1935	May 1, 1957	9,000
462	Macomb and Oakland Counties, Townships and District, 4½%—Bond Nos. 36, 58, 105, 117, 132, 138, 180, 185, 189, 286, and 337.	Nov. 1, 1935	Nov. 1, 1958	11,000
463	Monroe and Wayne Counties, Townships and District, 4½%—Bond Nos. 1, 12, 27, 30, 37, 43, 57, 107, 140, 153, 159, 173, and 179.	May 1, 1935	May 1, 1945	13,000
467	Oakland and Wayne Counties, Townships and District, 4½%—Bond Nos. 10, 16, 18, and 27.	May 1, 1936	Nov. 1, 1958	4,000
473	Assessment District Portion 4½%—Bond Nos. 1, 2, 3, 5, 14, 15, 16, 33, 44, 49, 50, 52, 55, 65, 69, 73, 74, 76, 77, 96, 100, 101, 102, 112, 114, 115, and 119.	Nov. 1, 1935	Nov. 1, 1958	27,000
473A	Assessment District Portion 5½%—Bond Nos. 3, 16, 24, 36, 42, 54, 73, 75, and 79.	Nov. 1, 1935	Nov. 1, 1958	9,000
474	Assessment District Portion 4½%—Bond Nos. 18, 19, 32, 47, 57, 110, 126, 169, 176, 178, 195, 259, 262, 272, 287, 289, 305, 311, 325, and 335.	Nov. 1, 1935	Nov. 1, 1958	20,000
475	Macomb County Portion, 5%—Bond Nos. 1, 6, 8, 15, 18, 23, 25, 45, 46, 54, 55, 59, 61, 65, 82, 91, 107, 110, 119, and 125.	Nov. 1, 1935	Nov. 1, 1957	20,000
475	Assessment District Portion 5%—Bond Nos. 2, 44, 179, 193, 267, 279, and 314.	Nov. 1, 1935	May 1, 1957	7,000
484	Lenawee, Monroe and Washtenaw Counties, Townships and District, 5½%—Bond Nos. 26, 30, 56, 82, and 96.	May 1, 1935	May 1, 1946	5,000
491	Wayne, Washtenaw and Monroe Counties, Townships and District, 4½%—Bond Nos. 7, 24, 26, 27, 32, 39, 79, 106, 116, 136, 137, 143, 154, 155, 175, 198, and 215.	May 1, 1935	May 1, 1951	17,000
501	Macomb and St. Clair Counties, Townships and District, 4½%—Bond Nos. 5 and 8.	May 1, 1935	May 1, 1952	2,000
1120	Macomb County, Townships and District, 4½%—Bond Nos. 19, 34, 39, 45, 67, 82, 96, 98, and 111.	May 1, 1935	May 1, 1960	9,000

**PLYMOUTH, Mich.—NO OFFERS TO SELL BONDS RECEIVED**—Clarence H. Elliott, City Manager, states that no tenders were received Sept. 29 in response to the city's proposal to consider offers for the purchase of outstanding special assessment refunding bonds, dated Nov. 1, 1935 and numbered from 1 to 30 incl.

**PORT SANILAC, Mich.—BONDS VOTED**—At the Sept. 25 election the proposal to issue \$16,000 water works bonds carried by a vote of 83 to 27. Oliver Raymond, Village Clerk, states that they will be sold at an early date. Interest will be 4% and bonds will mature \$800 annually, with the first payment on Sept. 1, 1940.

**ROYAL OAK, Mich.—TENDERS WANTED**—Minnie N. Reeves, City Treasurer, is announcing to all owners and holders of series A, B and C refunding bonds at present outstanding that sealed tenders of offers for sale of such bonds to the city will be received at the City Clerk's office until 7:30 p. m. on Oct. 4. Tenders will be promptly acted upon at that time and payment will be arranged before Oct. 8. Bonds purchased shall be delivered to the Detroit Trust Co., Detroit, within 10 days after acceptance of tender. Only offers of bonds below par will be accepted. A separate tender must be made of each series. Price must be quoted flat, all bonds tendered to have Oct. 1, 1938, and subsequent interest coupons attached. A certified check for 2% of the bonds tendered, payable to the order of the City Treasurer, must accompany each proposal.

**ROYAL OAK, Mich.—NOTICE OF INTEREST PAYMENT**—Minnie N. Reeves, City Treasurer, announces that interest coupons due Oct. 1, 1937, on water mortgage bonds dated April 1, 1927, will be redeemed at her office on the maturity date. Holders may receive payment by presenting or mailing the coupons to the Treasurer's office on Oct. 1 or within 30 days thereafter.

**ROYAL OAK CITY SCHOOL DISTRICT, Mich.—TENDERS WANTED**—It is announced that sealed tenders of 1935 refunding bonds of series A and series B, dated Oct. 1, 1935, and certificates of indebtedness, will be received by E. C. Hobart, District Secretary, until 7:30 p. m. (Eastern Standard Time) on Oct. 28, at which time they will be opened and considered. Offerings to be firm for five days and must be plainly marked on outside of sealed envelope. Tenders to fully describe securities offered,

giving series number and series letter. Sale price to include bond with April, 1938 and subsequent coupons attached. Tenders will be accepted up to the amount available in each fund.

**ST. CHARLES, Mich.—BOND ELECTION**—A special election has been ordered by the Village Council for Oct. 26 at which a proposal to issue \$41,000 water works bonds will be submitted to a vote.

**SOUTH LYON, Mich.—CHANGE IN MATURITY**—The maturity of the \$12,000 not to exceed 6% interest sewer and sewage disposal plant bonds being offered for sale on Oct. 4 has been changed, so that the bonds come due \$1,000 yearly on Nov. 1, from 1940 to 1951.

### MINNESOTA

**ADRIAN, Minn.—BOND SALE**—The \$30,000 coupon public power plant bonds offered on Sept. 28—V. 145, p. 1936—were awarded to the Allison-Williams Co. of Minneapolis as 2½s, at par plus a premium of \$76, equal to 100.253, a basis of about 2.19%. Dated Aug. 1, 1937. Due \$5,000 yearly on Aug. 1 from 1939 to 1944. The First National Bank of Minneapolis bid a premium of \$75 for 2½s.

**ANOKA COUNTY (P. O. Anoka), Minn.—BOND OFFERING**—Sealed bids will be received until 10 a. m. on Oct. 9, by E. A. Carlson, County Auditor, for the purchase of a \$6,000 issue of 3% drainage funding bonds. Dated Oct. 1, 1936. Due \$2,000 from Oct. 1, 1949 to 1951, incl. The county will furnish the blank bonds and the approving opinion of H. W. Moody, of St. Paul. Principal and interest (A. & O.) payable at the Northwestern National Bank & Trust Co., Minneapolis.

**FERGUS FALLS, Minn.—BONDS VOTED**—At an election held on Sept. 28 the voters of the city gave their approval to a proposition providing for the issuance of \$80,000 water plant improvement bonds.

**GILBERT, Minn.—BONDS AUTHORIZED**—The Village Council at a recent meeting authorized the issuance of \$18,000 warrant funding bonds.

**KASSON, Minn.—BOND SALE DETAILS**—It is stated by the Village Recorder that the \$8,000 swimming pool bonds purchased recently by local investors, as noted in these columns—V. 145, p. 2109—are dated June 1, 1937, and mature \$1,000 from June 1, 1939, to 1946. They were sold as 4s at par.

**MINNEAPOLIS, Minn.—ADOPTION OF REFUNDING PROGRAM TO INCREASE TAXES**—With the possibility Minneapolis may sell municipal bonds next year to pay off old bonds, George M. Link, Secretary of the Board of Estimate and Taxation, on Sept. 21 said a bond refunding program would mean an annual increase in tax rates for the next eight years.

Sale of \$8,500,000 of refunding bonds would be necessary if such a program were adopted, Link said. That would bring a three-1/2% increase on tax requirements for the sinking fund for each year until 1945 when the sinking fund levy would reach 31 mills. It was 6.5 mills for 1936.

Anticipating issuance of from \$5,000,000 to \$6,000,000 in bonds each year until 1944 for relief and new city projects, Link said \$43,335,000 in city bonds will mature between now and 1950. Adding the possible \$8,500,000 in refunding bonds, the total would be \$51,835,000.

Refunding could be avoided, Link said by provision of 20 mills in the 1937 tax levy to begin restoration of the sinking fund which has dropped from a normal level of \$11,000,000 to approximately \$3,500,000.

**PRIOR LAKE, Minn.—CERTIFICATE OFFERING**—Sealed and open bids will be received until Oct. 1 at 8 p. m. by Harry Farrell, Village Clerk, for the purchase of a \$14,000 issue of Water Main Improvement No. 1 certificates of indebtedness. Interest rate is not to exceed 6%, payable J. & D. Denom. \$1,000 and \$500. Dated Dec. 15, 1937. Due on Dec. 15 as follows: \$1,000, 1938 to 1945, and \$500, 1946 to 1957. Prin. and int. payable at any suitable bank or trust company designated by the purchaser. A certified check for 2% of the bid is required.

**ST. PAUL, Minn.—BOND ELECTION**—It is stated that an election has been called for Nov. 16 to vote on a proposed bond issue of \$435,000 to provide funds for municipal airport improvement. These bonds were authorized by the City Council on Sept. 21, as noted in these columns—V. 145, p. 2109.

**UNDERWOOD, Minn.—BOND ELECTION**—The Village Council has set Oct. 12 as the date of a special election at which proposals to issue \$13,000 water system bonds and \$8,000 sewer system bonds will be submitted to a vote.

**WADENA COUNTY INDEPENDENT SCHOOL DISTRICT NO. 5 (P. O. Verdale), Minn.—BOND OFFERING**—Wm. Kelzenberg, Clerk of the School Board, will receive bids until 8 p. m. Oct. 8 for the purchase of \$10,000 series B funding bonds. Interest rate is not to exceed 4%. Denom. \$500. Dated Oct. 1, 1937. Interest payable semi-annually. Due \$500 yearly on Jan. 1 from 1939 to 1958; redeemable on any interest payment date. Certified check for \$200, payable to the district, required. Approving opinion of Junell, Fletcher, Dorsey, Barker & Coleman of Minneapolis and of Rol. E. Barron of Wadena will be furnished by the district. (This offering was originally scheduled for Sept. 27.)

**WILLIAMS SCHOOL DISTRICT NO. 91 (P. O. Williams), Minn.—BONDS SOLD**—It is stated by P. A. Francis, District Clerk, that \$10,000 building bonds have been purchased by the State of Minnesota.

### MISSISSIPPI

**BASSFIELD CONSOLIDATED SCHOOL DISTRICT (P. O. Bassfield), Miss.—BOND SALE DETAILS**—In connection with the sale of the \$20,000 school building bonds, noted in these columns in August—V. 145, p. 1457—we are now informed that the bonds were purchased by Wiggins & Walton, of Jackson, as 5½s. Dated Aug. 5, 1937. Legality approved by Charles & Trauernicht, of St. Louis, Mo.

**BROOKHAVEN SCHOOL DISTRICT (P. O. Brookhaven), Miss.—BOND ELECTION**—S. A. Walker, Secretary of the Board of Trustees, states that an election will be held on Oct. 5 in order to vote on the issuance of \$50,000 in construction bonds, to be used in connection with a Federal grant of \$91,000. Due in 30 years.

**CLEVELAND, Miss.—BONDS SOLD**—It is reported that \$12,000 4½% semi-ann. street improvement bonds were purchased on Sept. 23 by the First National Bank of Memphis, at a price of 101.00.

**COLUMBUS, Miss.—BOND ELECTION DECLARED VALID**—The bond election that was held on Sept. 14, at which the voters approved the issuance of the \$281,000 in light and power plant bonds, as noted in these columns—V. 145, p. 2109—was held valid by a firm of bond attorneys, according to report. It had been feared that the election might be held illegal because of an advertising technicality.

**MISSISSIPPI, State of—GOVERNOR REPORTS ON INDUSTRIAL BUILDING PROGRAM**—Governor Hugh White's program to "balance agriculture and industry" in Mississippi which was introduced shortly after his inauguration in January, 1936, has already brought more than 39 new plants into the State which will employ in excess of 12,000 persons, the Governor declared in an interview on Sept. 25.

The scheme partially to industrialize the State, which is currently 80% agricultural, is really composed of two correlated plans. The first involves a five-year suspension of taxes on any new industrial plants and machinery constructed or purchased between September, 1936, and April, 1940. The second part of the program involves the construction by counties and municipalities of factories to be leased to industrial companies at a nominal rate.

Such bond issues must be approved by the electorate and then by the State Industrial Commission. Moreover, the bond issue must be validated by the chancellor of each county. To date nine such units have been erected at a cost of more than \$5,000,000 and more are contemplated.

Governor White, a millionaire lumberman, was emphatic in declaring that he had no desire to industrialize the State completely. It was his intention to reduce the proportion of the State's population directly engaged in tilling the soil.

Under the tax-exemption law about 30 new factories have been established in Mississippi, the Governor stated. These include textile plants, and manufacturers of dairy products, 13 cheese plants having been introduced.

**SCOBEY CONSOLIDATED SCHOOL DISTRICT, Yalobusha County, Miss.—BOND ELECTION**—At an election set for October 9 the voters of the district will ballot on a proposal to issue \$13,000 school building bonds.

**UNION, Miss.—BONDS NOT SOLD**—The \$35,000 coupon, fully registerable, industrial building bonds offered on Sept. 28 were not sold, the bids that were received being rejected as unsatisfactory.



**WADE CONSOLIDATED SCHOOL DISTRICT (P. O. Pascagoula), Miss.—BOND ELECTION**—It is reported that an election will be held on Oct. 16 in order to vote on the issuance of \$11,000 in school construction bonds.

## MISSOURI

**GREENFIELD CONSOLIDATED SCHOOL DISTRICT NO. 4 (P. O. Greenfield), Mo.—BONDS VOTED**—At a recent election the voters of the district approved a proposal to issue \$12,000 gymnasium construction bonds.

**HAMILTON TOWNSHIP (P. O. Hamilton), Mo.—BOND ELECTION**—A special election will be held in the township on Oct. 9, for the purpose of voting on a proposition to issue \$20,000 road bonds.

**KIRKSVILLE, Mo.—BONDS VOTED**—At the election held on Sept. 21—V. 145, p. 1620—the voters approved the issuance of the \$250,000 paving bonds by a count of 3,140 to 319, according to the City Clerk. He states that no definite details have been worked out on the offering of these bonds as yet.

**NODAWAY ISLAND DRAINAGE DISTRICT NO. 1 (P. O. Savannah), Mo.—BONDS SOLD TO RFC**—It is reported that \$14,000 4% semi-annual refunding bonds have been purchased at par by the Reconstruction Finance Corporation. Dated April 1, 1936.

**PINE LAWN SEWER DISTRICT (P. O. Pine Lawn), Mo.—BOND SALE**—The \$110,000 coupon sanitary and storm sewer construction bonds offered on Sept. 30—V. 145, p. 2110—were awarded to the Mississippi Valley Trust Co. of St. Louis, as 3½%, at par plus a premium of \$1,441, equal to 101.31. Dated Oct. 15, 1937. Due annually beginning Feb. 1, 1940. Other bidders were:

Name	Int. Rate	Prem.	Bid
Rudolph Rubert & Co., St. Louis, Metropolitan St. Louis Co., St. Louis, and Commerce Trust Co., Kansas City, Mo.	3½%		\$673.50
National City Bank & Trust Co., Kansas City, Mo.	3½%		570.90

**SULLIVAN SCHOOL DISTRICT (P. O. Sullivan), Mo.—BOND SALE DETAILS**—It is now reported by the Secretary of the Board of Education that the \$12,000 school bonds purchased by the Boatmen's National Bank of St. Louis, as noted here recently—V. 145, p. 1936—were sold as 3½%, for a premium of \$240, equal to 102.00, a basis of about 3.23%. Due \$2,000 from 1943 to 1948 incl.

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## MONTANA

**BROWNING, Mont.—BOND OFFERING**—Sealed bids will be received until 7:30 p. m. on Oct. 21, by Geo. O. Barger, Town Clerk, for the purchase of a \$36,000 issue of water works refunding bonds. Interest rate is not to exceed 6%, payable J. & J. Dated Jan. 1, 1938. Amortization bonds will be the first choice and serial bonds will be the second choice of the Council. The bonds, whether amortization or serial, will be redeemable in full on any interest paying date from and after Jan. 1, 1947. The bonds will be sold for not less than their par value with accrued interest to date of delivery and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. A certified check for \$1,000, payable to the Town Clerk, must accompany the bid.

**GALLATIN COUNTY HIGH SCHOOL DISTRICT (P. O. Bozeman), Mont.—BOND OFFERING**—As already reported in these columns—V. 145, p. 1936—Ella N. Conklin, Secretary of Board of Trustees, will receive bids until 8 p. m. Oct. 11, for the purchase of an issue of \$7,500 high school building bonds.

Amortization bonds will be the first choice and serial bonds will be the second choice of the school board.

If amortization bonds are sold the entire issue may be put into one single bond or divided into several bonds, as the trustees may determine upon at the time of sale both principal and interest to be payable in semi-annual instalments during a period of 20 years from the date of issue.

If serial bonds are sold they will be 20 bonds in the amount of \$375 each. The sum of \$375 will become payable on June 30, 1938, and a like amount on the same date each year thereafter. The bonds, whether amortization or serial bonds, will bear date of June 30, 1937, and will bear interest at a rate not exceeding 4%, payable semi-annually on June 30 and Dec. 30, and will be redeemable in full on any interest payment date from and after five years from the date of issue.

The bonds will be sold for not less than their par value with accrued interest and all bidders must state the lowest rate of interest at which they will purchase the bonds at par.

All bids other than by or on behalf of the State Board of Land Commissioners must be accompanied by a certified check in the sum of \$250, payable to the order of the Secretary.

**ADDITIONAL INFORMATION**—We are now informed by Ella N. Conklin, that the sale on July 12, of the \$7,500 building bonds to the State Board of Land Commissioners, as 4s, as noted in these columns at that time, was canceled owing to a technicality.

**MILES CITY, Mont.—BOND OFFERING**—Bids will be received until 7:30 p. m. on Oct. 15, by Ray Addington, City Clerk, for the purchase of a \$36,648 issue of funding bonds. Interest rate is not to exceed 6%, payable J. & J. Dated July 1, 1937. Amortization bonds will be the first choice and serial bonds will be the second choice of the Council. Due over a period of 10 years from date of July 1, 1937. A \$4,000 certified check, payable to the City Clerk, must accompany the bid.

**PONDERA COUNTY (P. O. Conrad), Mont.—BOND OFFERING**—An offering of \$60,000 courthouse construction bonds, originally set for Oct. 11 has now been scheduled for Oct. 18. Adolph L. Rachac, Clerk, Board of County Commissioners, will receive bids until 10 a. m. on that date for the purchase of the bonds.

Amortization bonds will be the first choice and serial bonds will be the second choice of the board.

If amortization bonds are sold the entire issue may be put into one single bond or divided into several bonds, as the board may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of 20 years from the date of issue.

If serial bonds are issued they will be in the amount of \$1,000 each; the sum of \$3,000 will become due and payable on Nov. 1, 1938, and a like amount on the same day each year thereafter.

The bonds, whether amortization or serial bonds, will bear date of Nov. 1, 1937, and will bear interest at a rate not exceeding 4%, payable semi-annually, on May 1 and Nov. 1 and will be redeemable in full at the option of the county on any interest paying date from the after five years from the date of issue.

The bonds will be sold for not less than their par value with accrued interest to date of delivery, and all bidders must state the lowest rate of interest at which they will purchase the bonds at par.

All bids, other than by or on behalf of the State Board of Land Commissioners of the State of Montana must be accompanied by a certified check in the sum of \$5,000 payable to the order of the clerk.

**SAVAGE HIGH SCHOOL DISTRICT (P. O. Savage), Mont.—BOND SALE DELAYED**—The sale of \$33,890 building construction bonds which was to have taken place on Sept. 25—V. 145, p. 1620—was delayed because of legal difficulties.

**TWIN BRIDGES, Mont.—BOND OFFERING**—Julian A. Knight, Town Clerk, will receive bids until 8 p. m. Oct. 4 for the purchase of \$6,000 water system bonds.

Amortization bonds will be the first choice and serial bonds will be the second choice of the Council. If amortization bonds are sold the entire issue may be put into one bond or divided into several bonds as the pur-

chaser may indicate in his bid and as the Council may determine upon at the time of the sale, both principal and interest to be payable in semi-annual instalments during a period of 12 years from the date of issue. If serial bonds are sold they will be in the amount of \$500 each the sum of \$500 will become due and payable on July 1, 1938, and a like amount on the same day of each year thereafter. The bonds, whether amortization or serial bonds, will bear date July 1, 1937, will bear interest at a rate not exceeding 6% payable semi-annually on Jan. 1 and July 1, and will be redeemable at the expiration of five years from the date thereof.

## NEBRASKA

**BOYD COUNTY (P. O. Lynch), Neb.—BONDS AUTHORIZED**—The County Supervisors have voted to issue \$41,000 refunding bonds.

**COLUMBUS, Neb.—BOND VALIDITY TO BE TESTED**—District Judge Spear on Sept. 28 is reported to have set Oct. 18 as the date for a hearing of the suit against the city testing the validity of the \$250,000 revenue bond issue voted on Aug. 20, 1936—V. 145, p. 2110. It is understood that this action also will provide a test of the statute under which the bonds were issued for financing a municipal electric distribution system.

**DAVID CITY, Neb.—BOND SALE**—The city recently sold \$50,000 3¼% district paving refunding bonds to the Greenway-Raynor Co. of Omaha.

**GREELEY SCHOOL DISTRICT NO. 1 (P. O. Greeley) Neb.—BONDS SOLD**—It is reported that \$40,000 4½% semi-ann. refunding bonds have been purchased by the State Board of Educational Lands and Funds.

**NEWCASTLE, Neb.—BOND SALE**—The State Board of Educational Lands and Funds has purchased \$17,000 3.20% 10-year sanitary sewer bonds.

## NEVADA

**LINCOLN COUNTY (P. O. Pioche) Nev.—INTEREST RATE**—It is reported by Sarah G. Ross, County Clerk, that the \$87,500 court house and hospital bonds purchased by the State Industrial Commission, as noted in these columns recently—V. 145, p. 1937—were sold as 3½s.

**PIOCHE, Nev.—BONDS VOTED**—A bond issue of \$25,000 for construction of a sewerage system was approved by the voters at a recent election.

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## NEW JERSEY

**ASBURY PARK, N. J.—MUNICIPAL COMMISSION SUPPORTS AMENDED REFUNDING PLAN**—The Municipal Finance Commission at a meeting on Sept. 27 adopted the following resolution: The Commission having considered the amended refunding plan of the city of Asbury Park as approved by Supreme Court Justice Perskie on July 21, 1937 and as supplemented by certain draft resolutions implementing the plan adopted by the city, resolved that the city be advised that this further amended plan, if accepted by a sufficient number of bondholders, is acceptable to and will be approved by this commission.

**EAST HANOVER TOWNSHIP, N. J.—ISSUE CONDITIONALLY APPROVED**—The State Funding Commission has announced it will approve the township's proposal to issue \$76,000 refunding bonds, providing it receives written assurance that the issuing expense will not exceed \$750.

**FORT LEE, N. J.—BONDHOLDERS THREATEN SUIT OVER REFUNDING PLAN**—In an attempt to avert the threatened action of the Bondholders committee to institute court proceedings should the city fail to approve a refunding plan by Sept. 27, the Mayor and Council unanimously approved on the preceding day the form of a reply to the committee outlining the reasons why the municipal government has not as yet acted on the refinancing proposal, the terms of which were previously approved in principle by city officials, the Municipal Finance Commission and the bondholders. In outlining alleged departures by the protective committee from the original formula, the reply contended, among other things, that the number of liquidators has been changed from three to six, and that no limitation has been placed on the expenses of the liquidators, also that the Mayor and Council have not been informed as to what the legal costs will amount to. The communication, which is said to have been approved by the Municipal Finance Commission, pointed out that the municipal authorities are willing to proceed along the procedure contained in the original 16-point plan, or any other similar proposal. The reply was expected to stay the threatened action by the bondholders representatives.

**HAMILTON TOWNSHIP SCHOOL DISTRICT, N. J.—BOND OFFERING**—William A. Robinson, District Clerk, will receive sealed bids until 8 p. m. on Oct. 13 for the purchase of \$110,000 coupon or registered school bonds, to bear interest at one of the following rates: 3, 3¼, 3½, 3¾, 4, 4¼ or 4½%. Dated Sept. 15, 1937. Denom. \$1,000. Due Sept. 15 as follows: \$5,000 from 1938 to 1959 incl. Principal and semi-annual interest payable at the First Mechanics National Bank, Trenton. A certified check for 2% must accompany each proposal. The approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

**HOWELL TOWNSHIP SCHOOL DISTRICT (P. O. Lakewood), N. J.—BONDS VOTED**—A proposed bond issue in the amount of \$137,500 for construction of a school building has been approved by the voters of the district.

**HUDSON COUNTY (P. O. Jersey City), N. J.—BONDS AUTHORIZED**—On Sept. 23 the Board of Chosen Freeholders authorized a bond issue of \$750,000 for furnishing and equipping the Hudson County Tuberculosis Hospital.

**JERSEY CITY, N. J.—BOND SALE**—The \$1,480,000 coupon or registered bonds offered on Sept. 28—V. 145, p. 2110—were awarded to Halsey, Stuart & Co., New York, as 4s, at a price of 100.0525, a basis of about 3.99%. The sale consisted of:

\$1,300,000 series C city hospital bonds. Dated Oct. 1, 1935 and due Oct. 1 as follows: \$35,000, 1938 to 1940 incl.; \$40,000, 1941 to 1945 incl.; \$45,000, 1946 to 1949 incl.; \$40,000, 1950; \$45,000, 1951 to 1955, incl.; \$50,000, 1956 to 1960, incl.; \$60,000 from 1961 to 1965, incl.

180,000 general improvement bonds. Dated July 1, 1937 and due Jan. 1 as follows: \$10,000 from 1938 to 1943 incl. and \$5,000 from 1944 to 1967 incl.



**BONDS PUBLICLY OFFERED**—Halsey, Stuart & Co., Inc., are re-offering the bonds for public subscription priced to yield from 1.50% to 4%, according to maturity, as set forth in their advertisement on page 111. The bonds, in the opinion of the bankers, are legal investment for savings banks and trust funds in New York State. City reports an assessed valuation for 1937 of \$593,394,293, and total bonded debt, including the bonds now offered, of \$75,330,473. Net debt is \$57,624,949. The actual increase in the bonded debt of the city as a result of the current financing is \$325,000, as the balance of the proceeds will be applied to the retirement of bond anticipation notes.

**JACKSON TOWNSHIP, Ocean County, N. J.—BOND SALE**—The State Fund Commission has approved the sale of \$123,000 4½% refunding bonds to B. J. Van Ingen & Co., Inc., of New York, at a price of \$116,850 and accrued interest, equal to 95.

**NORTH ARLINGTON, N. J.—INCREASED TAX COLLECTIONS INDICATE CASH SURPLUS**—Tax collections for the borough for the eight months ended Aug. 31, 1937 totaled \$364,548, an increase of \$12,215 over the \$352,333 collected in the similar 1936 period, according to figures released Sept. 29 by H. V. Reilly & Co., accountants for the Municipal Finance Commission of the State of New Jersey.

"With cash receipts running slightly ahead of the amount anticipated in the budget, indications are that the Borough will again have a small cash surplus for 1937 after meeting debt retirement and interest charges on Nov. 1, 1937," Elbert Baker, Treasurer, stated. Mr. Baker said that the Borough was now preparing to hold a tax sale prior to Nov. 1 to speed delinquent tax payments.

**POINT PLEASANT BEACH, N. J.—BONDS PASSED ON FIRST READING**—The Borough Council recently adopted on first reading an ordinance providing for the issuance of \$30,000 storm sewer bonds.

**SURF CITY, N. J.—BONDS SOLD**—The State Funding Commission has approved an award by the borough of \$60,000 refunding bonds.

In connection with the above report, we record herewith the amounts of the general refunding bonds taken by each of the institutions: Beach Haven National Bank & Trust Co., Beach Haven, \$30,000; First National Bank, Barnegat, \$10,000; Ocean County Trust Co., Toms River, \$11,000; Tuckerton Bank, Tuckerton, \$8,000; George W. Parker, \$1,000. The bonds bear 6% interest and were sold at par in exchange for outstanding borough notes. They mature serially in from 1 to 10 years.

**UNION COUNTY (P. O. Elizabeth), N. J.—BOND OFFERING**—Arthur N. Pierson, County Treasurer, will receive sealed bids until 11 a. m. on Oct. 7 for the purchase of \$1,245,000 not to exceed 6% interest series B coupon or registered general improvement bonds. Dated June 1, 1937. Denom. \$1,000. Due June 1 as follows: \$35,000, 1938 to 1942, incl.; \$40,000, 1943 to 1947, incl.; \$45,000, 1948 to 1957, incl.; \$50,000 from 1958 to 1963, incl., and \$60,000 in 1964 and 1965. Bidder to name one rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. The price for which the bonds may be sold cannot exceed \$1,246,000. Principal and interest (J. & D.) payable at the County Treasurer's office, or at the National State Bank of Elizabeth. A certified check for \$24,900, payable to the order of the county, must accompany each proposal. The approving legal opinion of Reed, Hoyt & Washburn of New York City will be furnished the successful bidder.

**VENTNOR CITY, N. J.—SCRIP CALLED FOR PAYMENT**—George H. Bratten, City Comptroller, announces that all scrip issued during 1936 and presently outstanding will be paid Nov. 1, 1937, upon presentation at the Comptroller's office. Payment will be made at par and accrued interest at the rate of 4% from the respective dates on which the scrip was issued to the date of redemption above-mentioned. Interest ceases to accrue after the call date.

The following is a description of said scrip so called for redemption:

All acknowledgments of indebtedness of Ventnor City, N. J., designated "scrip," now outstanding and unpaid, bearing a date of issue in the year 1936, providing on the face thereof for the payment of interest at the rate of 4% per annum from the date of issue to the date of acceptance in payment of taxes or other indebtedness to said city as provided by Common Council of Ventnor City, or to a date of redemption to be fixed by said Common Council, all of which bear the seal of said city and a facsimile signature of the Mayor and Comptroller.

**WESTFIELD, N. J.—BOND SALE**—Award of the \$256,000 coupon or registered bonds offered on Sept. 27—V. 145, p. 1937—was made to Dougherty, Corkran & Co. of Philadelphia, bidding \$256,253.20 for \$255,000 2½% bonds, equal to 100.491, a basis of about 2.42%. M. M. Freeman & Co. of Philadelphia were second high, bidding \$256,555.50, for \$256,000 2½% bonds, while John B. Carroll & Co. of New York were third high, offering \$256,251.69 for \$256,000 2½% bonds. The bonds as awarded were described as follows:

\$160,000 sewer bonds. Due Sept. 1 as follows: \$12,000, 1938 to 1949, incl.; \$11,000 in 1950 and \$5,000 in 1951.  
40,000 public improvement bonds. Due Sept. 1 as follows: \$3,000 from 1938 to 1949, incl., and \$4,000 in 1950.  
29,000 local improvement assessment bonds. Due Sept. 1 as follows: \$5,000 from 1938 to 1942, incl., and \$4,000 in 1943.  
26,000 sewer assessment bonds. Due Sept. 1 as follows: \$5,000 from 1938 to 1942, incl., and \$1,000 in 1943.

All of the bonds are dated Sept. 1, 1937. Denom. \$1,000. Prin. and semi-annual interest (M. & S.) payable at the Peoples Bank & Trust Co., Westfield. Bidder to name a single rate of interest for all of the bonds, expressed in a multiple of ¼ of 1%. The price for which the bonds may be sold cannot exceed \$257,000. A certified check for \$5,120, payable to the order of the town, must accompany each proposal. Approving legal opinion of Reed, Hoyt & Washburn of N. Y. City will be furnished the successful bidder.

#### OTHER BIDS—

Bidder—	Amt. of Bonds	Int. Rate	Total Bid
Dougherty, Corkran & Co.	\$255,000	2½%	\$256,253.20
M. M. Freeman & Co., Inc.	256,000	2½%	256,555.55
John B. Carroll & Co.	256,000	2½%	256,251.69
First of Michigan Corp.; Minsch, Monell & Co., and Mackey, Dunn & Co., Inc.	256,000	2½%	256,156.16
Peoples Bank & Trust Co.	256,000	2½%	256,150.00
Fidelity Union Trust Co.	256,000	2½%	256,059.00
Harris Trust & Savings Bank and R. W. Pressprich & Co.	254,000	2½%	256,938.78
Phelps, Fenn & Co. and Colyer, Robinson & Co.	254,000	2½%	256,032.20
Bancamerica-Blair Corp. and Goldman, Sachs & Co.	255,000	2½%	256,710.00
C. A. Preim & Co.; Schlater, Noyes & Gardner, Inc., and C. P. Dunning & Co.	255,000	2½%	256,640.00
B. J. Van Ingen & Co., Inc.; H. C. Wainwright & Co., and Milliken & Pell.	255,000	2½%	256,093.95
J. S. Rippel & Co.; The First National Co., and Ewing & Co.	255,000	2½%	256,071.26
H. L. Allen & Co.	256,000	2½%	256,742.40
A. C. Allyn & Co., Inc.; E. H. Rollins & Sons, Inc., and MacBride, Miller & Co.	256,000	2½%	256,739.84
Brown Harriman & Co., Inc.	256,000	2½%	256,537.34
Edward Lowber Stokes & Co.; Charles Clark & Co., and James H. Causey & Co., Inc.	254,000	3%	256,662.00
Lehman Brothers; Kean, Taylor & Co., and Van Deventer, Spear & Co.	254,000	3%	256,017.20
Blyth & Co., Inc.; Adams & Mueller, and Cassatt & Co.	255,000	3%	256,440.75
Graham, Parsons & Co. and Morse Brothers & Co., Inc.	256,000	3½%	256,359.00

**WESTWOOD, N. J.—BOND SALE**—The issue of \$37,000 coupon or registered sewer bonds of 1937 offered on Sept. 29—V. 145, p. 1937—was awarded to Minsch, Monell & Co., Inc., New York, as 3½%, at a price of 100.55, a basis of about 3.65%. Dated Oct. 1, 1937 and due Oct. 1 as follows: \$3,000, 1938 to 1942 incl.; \$4,000 from 1943 to 1947 incl. and \$2,000 in 1948.

Bidder	Int. Rate	Premium
MacBride, Miller & Co., Inc.	3½%	\$194.99
Schlater, Noyes & Gardner, Inc.	3½%	188.70
B. J. Van Ingen & Co., Inc.	3½%	148.00
VanDeventer, Spear & Co.	3½%	55.50
C. P. Dunning & Co.	3½%	52.00
H. L. Allen & Co.	3½%	25.00
H. B. Boland & Co.	4½%	109.10
J. B. Hanauer & Co.	4½%	59.20

## NEW MEXICO

**ARTESIA SCHOOL DISTRICT (P. O. Artesia), N. M.—BONDS SOLD**—It is stated by the Superintendent of Schools that the \$85,000 junior-senior school building bonds approved by the voters at the election held on March 26, have been purchased by the State Treasurer.

**GALLUP, N. Mex.—BONDS SOLD TO PWA**—It is stated by the City Clerk that \$59,000 4% semi-annual hospital bonds were purchased at par by the Public Works Administration.

**NEW MEXICO, State of—CONSTITUTIONAL AMENDMENT REJECTED**—James J. Connelly, State Treasurer, reports that according to incomplete returns the voters appear to have turned down the proposed constitutional amendment providing for the issuance of \$1,250,000 in Educational Institution Building bonds, submitted at the election held on Sept. 21.

In connection with the above report we quote in part as follows from an Associated Press dispatch out of Albuquerque:

Five proposed amendments to New Mexico's Constitution were overwhelmingly defeated in Tuesday's off-year special election, returns from two-thirds of the State's voting districts showed Wednesday.

Bitterly controverted tenure measures, which would have abolished Constitutional two-term limits upon State and county offices, trailed by nearly one to two in a record off-year to mount upwards of 80,000—some 60% of that in the general election of 1936.

Carried down with them were amendments which would have provided a \$1,250,000 institutional building bond issue, increased the per diem of State Legislators from \$5 to \$10, and created the absentee ballot.

## NEW YORK

**AUGUSTA UNION FREE SCHOOL DISTRICT NO. 7 (P. O. Oriskany Falls), N. Y.—BOND SALE**—The issue of \$86,000 coupon or registered school bonds offered Sept. 27—V. 145, p. 2111—was awarded to Halsey, Stuart & Co., Inc., of New York, as 3.10s, at 100.069, a basis of about 3.09%. Dated Oct. 1, 1937, and due Oct. 1 as follows: \$2,000 from 1938 to 1941, incl. and \$3,000 from 1942 to 1967, incl. Other bids were as follows:

Bidder—	Int. Rate	Rate Bid
Sherwood & Co.	3¼%	100.22
J. & W. Seligman & Co.	3.30%	100.40
E. H. Rollins & Sons, Inc.	3.30%	100.22
Manufacturers & Traders Trust Co.	3.50%	100.477
Bancamerica-Blair Corp.	3.50%	100.27
Roosevelt & Weigold	3.70%	100.42
Bacon, Stevenson & Co.	3.90%	100.55

**AVON, N. Y.—BOND OFFERING**—William H. Clark, Village Clerk, will receive bids until 4 p. m. (Eastern Standard Time) Oct. 5, for the purchase at not less than par of \$59,000 coupon, fully registerable, general obligation, unlimited tax, street improvement bonds. Bidders are to name rate of interest, in a multiple of ¼% or 1-10%, but not to exceed 5%. Denom. \$1,000. Dated Aug. 1, 1937. Principal and semi-annual interest (Feb. 1 and Aug. 1) payable at the Union Trust Co., Rochester, Avon Branch, with New York exchange. Due on Aug. 1 as follows: \$3,000, 1938, and \$4,000, 1939 to 1952. Certified for \$1,180 payable to the Village, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished by the village.

**BROCTON, N. Y.—BOND SALE**—The issue of \$14,000 coupon or registered water bonds offered on Sept. 30 was awarded to the Manufacturers & Traders Trust Co. of Buffalo, as 2.90s, at a price of 100.299, a basis of about 2.865%. Dated Oct. 1, 1937 and due \$1,000 each Oct. 1 from 1940 to 1953 incl.

The assessed valuation of the real property of said village subject to taxation as it appears on the last preceding village assessment roll is \$1,306,235, and the total contract debt of said village, including this issue of \$14,000 water bonds, is \$97,350. Deducting \$ none tax notes, \$78,000 water debt and \$ none, paying or sewer obligations issued prior to May 22, 1934, to pay all or any part of the cost assessed against property benefited, the next debt is \$19,350.

The population of said village (1930 census) is 1,301.

The total debt above stated does not include the debt of any other subdivision having the power to levy taxes upon any or all of the property subject to the taxing power of the village.

#### Tax Data

The total amount of taxes levied for the preceding three fiscal years:  
1934-1935—\$15,192.15 1935-1936—\$15,917.81 1936-1937—\$17,138.92  
Amount of such taxes uncollected at the end of each fiscal year is:  
1934-1935—\$478.07 1935-1936—\$610.01 1936-1937—\$607.50  
Amount of such taxes uncollected as of the date of this notice (Sept. 8, 1937) is:

1934-1935—\$135.23 1935-1936—\$232.05 1936-1937—\$458.34

The taxes of the current fiscal year beginning March 1, 1937 and ending Feb. 28, 1938, amount to \$18,287.29, and to date \$15,965.03 thereof has been collected. Said taxes became delinquent July 1, 1937.

#### Specific Information

The fiscal year begins March 1 and tax payments become due on June 1. A 5% penalty is added on July 1. Tax sales are held annually.

The net debt of the village is 1.175% of the assessed valuation, according to figures as stated in the notice of sale.

The overlapping subdivisions with the approximate debt of same applicable to the village are as follows:

	Net Debt	Amount Applicable to Village
School district	\$14,000	\$14,000
Town of Portland	6,000	2,000
Chautauqua County	1,100,000	10,285
Total approximate overlapping debt		\$26,285
Total net debt and approximate overlapping debt		45,635
% of net debt and approx. overlapping to assessed valuation		3.187%

**BUFFALO, N. Y.—BOND SALE**—The \$1,810,000 coupon or registered bonds offered Sept. 28—V. 145, p. 2111—were awarded to a syndicate composed of Phelps, Fenn & Co., Inc., New York; Marine Trust Co., Buffalo; Paine, Webber & Co. and Kean, Taylor & Co., both of New York; Lawrence Stern & Co., Chicago; First of Michigan Corp.; Charles Clark & Co., Safford, Biddulph Co., Inc., Martin & Chambers and Hannans, Ballin & Lee, all of New York, as 3.20s, at par plus a premium of \$561.10, equal to 100.031, a basis of about 3.19%. The sale consisted of:

\$1,000,000 home relief bonds. Due \$100,000 each Oct. 15 from 1938 to 1947 inclusive.

450,000 city contribution-relief project bonds. Due \$45,000 each Oct. 15 from 1938 to 1947 inclusive.

360,000 general improvement water supply bonds. Due \$18,000 each Oct. 15 from 1938 to 1957 inclusive.

All of the bonds are dated Oct. 15, 1937. Salomon Bros. & Hutzler of New York and associates made the second high bid of par and a premium of \$2,896 for 3½s.

**CAMBRIA (P. O. Lockport), N. Y.—BOND OFFERING**—Curt L. Thrall, Town Supervisor, will receive bids until 1 p. m. Sept. 30 for the purchase at not less than par of \$3,000 coupon, fully registerable, highway bonds. Bidders are to name rate of interest, in a multiple of ¼% or 1-10%, but not to exceed 6%. Denom. \$1,000. Dated Oct. 1, 1937. Principal and annual interest (March 1) payable at the Niagara County National Bank & Trust Co., Lockport. Due \$1,000 on March 1 in 1938, 1939 and 1940. Certified check for \$300, payable to the Town Supervisor, required.

**CHEEKTOWAGA (P. O. Buffalo), N. Y.—BOND OFFERING**—Albert Sturm, Town Clerk, will receive bids until 4 p. m. Oct. 1 for the purchase of \$10,305.62 coupon or registered, general obligation, unlimited tax, judgment funding bonds. Bidders are to name rate of interest, in a multiple of ¼% or 1-10%, but not to exceed 6%. Denom. \$1,000, except one for \$305.62. Dated Oct. 1, 1937. Principal and semi-annual interest (April 1 and Oct. 1) payable at the Manufacturers & Traders Trust Co., Buffalo, with New York exchange. Due \$1,305.62 Oct. 1, 1938 and \$1,000 yearly on Oct. 1 from 1939 to 1947. Certified check for \$210, payable to town, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished by the town.

**FLEISCHMANN'S, N. Y.—BOND SALE**—The \$4,000 4% registered series B fire department bonds offered on Sept. 29 were awarded to Henrietta



Solomon of Fleischmanns on a bid of 102, a basis of about 3.30%. Dated Oct. 1, 1937. Due \$800 yearly on Oct. 1 from 1938 to 1942. The Walton Cooperative Savings & Loan Association of Walton submitted the second high bid, offering a price of 100-5-16.

**HAVERSTRAW, N. Y.—BOND OFFERING**—James P. McCabe, Village Clerk, will receive bids until 4 p. m. Oct. 4 for the purchase at not less than par of \$23,000 coupon, fully registerable, general obligation, unlimited tax, building bonds. Bidders are to specify rate of interest, in a multiple of  $\frac{1}{4}$ % or 1-10%, but not to exceed 5%. Denom. \$1,000. Dated Oct. 1, 1937. Principal and semi-annual interest (April 1 and Oct. 1) payable at the National Bank of Haverstraw & Trust Co., Haverstraw, with New York exchange. Due on Oct. 1 as follows: \$2,000, 1938 to 1947; and \$3,000, 1948. Cert. check for \$460, payable to the village, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished by the village.

**HURLEY SCHOOL DISTRICT NO. 5, N. Y.—BOND SALE**—The issue of \$14,000 4% school building bonds offered Sept. 20—V. 145, p. 1938—was sold to the State of New York National Bank of Kingston, at 100.50, a basis of about 3.83%. Due \$3,500 annually on Jan. 1 from 1938 to 1941, inclusive.

**MIDDLETOWN, N. Y.—BOND SALE**—The \$49,000 coupon or registered bonds offered Sept. 29—V. 145, p. 2111—were awarded to Barr Bros., Inc. of New York, as 2.10s, at a price of 100.037, a basis of about 2.09%. The sale consisted of: \$30,000 school bonds. Due \$3,000 each Oct. 1 from 1938 to 1947 incl. \$19,000 park and playground bonds. Due Oct. 1 as follows: \$2,000 from 1938 to 1946 incl. and \$1,000 in 1947. All of the bonds are dated Oct. 1, 1937. The following is a list of the unsuccessful bids:

Bidder	Int. Rate	Rate Bid
Sherwood & Co.	2.20%	100.26
A. C. Allyn & Co., Inc.	2.25%	100.177
George B. Gibbons & Co., Inc.	2.25%	100.151
Halsey, Stuart & Co., Inc.	2.25%	100.078
Roosevelt & Weigold	2.30%	100.11
B. J. Van Ingen & Co., Inc.	2.30%	100.109
J. & W. Seligman & Co.	2.30%	100.02
Adams, McEntee & Co., Inc.	2.40%	100.34
Goldman, Sachs & Co.	2.40%	100.07
Middletown Savings Bank	2.50%	100.50
E. H. Rollins & Sons, Inc.	2.50%	100.314
Manufacturers & Traders Trust Co.	2.50%	100.185
Orange County Trust Co.	2.80%	100.28

**MOUNT MORRIS, N. Y.—BOND SALE**—The \$1,999 fire truck bonds offered Sept. 22—V. 145, p. 1938—were sold to the Genesee River National Bank of Mount Morris, as 4s, at par. No other bid was submitted. Dated Aug. 15, 1937 and due Aug. 15 as follows: \$500 from 1938 to 1940, incl. and \$499 in 1941.

**MOUNT PLEASANT (P. O. North Tarrytown), N. Y.—BOND SALE**—The \$16,000 coupon or registered judgment bonds offered Sept. 29—V. 145, p. 2111—were awarded to Sherwood & Co. of New York, as 2.20s, at a price of 100.13, a basis of about 2.14%. The bonds are dated Oct. 1, 1937 and mature Oct. 1 as follows: \$6,000 in 1938, and \$5,000 in 1939 and 1940.

**NEWBURGH, N. Y.—TEMPORARY LOAN**—The city has borrowed \$37,000 from Leavitt & Co. of New York at 1.35% interest. Loan is dated Oct. 1, 1937 and due May 1, 1938.

**NEW HARTFORD, N. Y.—BOND SALE**—The issue of \$17,400 coupon or registered highway improvement bonds offered on Sept. 28—V. 145, p. 1938, 2111—was awarded to the Marine Trust Co. of Buffalo, as 2.20s, at a price of 100.082, a basis of about 2.18%. Dated Oct. 1, 1937 and due Oct. 1 as follows: \$3,400 in 1938, and \$3,500 from 1939 to 1942 incl. A. C. Allyn & Co., Inc., New York, second high bidders, offered 100.14 for 2.25s. Sherwood & Co. of New York bid 100.10 for 2.40s.

Other bids were as follows:

Bidder	Int. Rate	Premium
A. C. Allyn & Co., Inc.	2.25%	\$24.36
Manufacturers & Traders Trust Co.	2.25%	16.88
Sherwood & Co.	2.40%	17.40
J. & W. Seligman & Co.	2.60%	1.14
Hayes National Bank, Clinton	2.70%	10.00
E. H. Rollins & Sons, Inc.	2.75%	20.00
Roosevelt & Weigold	2.90%	20.88
First National Bank, New Hartford	3 $\frac{1}{2}$ %	Par

**PALMYRA, N. Y.—BONDS VOTED**—At the Sept. 21 election the proposal to issue \$32,000 water system bonds carried by a vote of 80 to 7.

**PORT OF NEW YORK AUTHORITY, N. Y.—REGISTRAR AND EXCHANGE AGENT**—Manufacturers Trust Co., New York, is Registrar and Exchange Agent for the following issues of the Port of New York Authority: Series F bonds, 3% due March 1, 1941; general and refunding bonds, first series, 4% due March 1, 1975; general and refunding bonds, third series, 3  $\frac{1}{2}$ % due May 1, 1976.

**SCHENECTADY, N. Y.—BOND SALE**—The \$627,000 coupon or registered bonds offered on Sept. 30—V. 145, p. 2111—were awarded to Barr Bros. & Co. of New York and the Marine Trust Co. of Buffalo as 2.10s, at par plus a premium of \$1,250.73, equal to 100.199, a basis of about 2.08%. The bonds are divided into six issues, described as follows:

\$400,000 debt equalization bonds, 1937 series, issued to pay or refund not exceeding two-thirds of general tax bonds due in 1938. Due Sept. 1 as follows: \$25,000 in 1943 and 1944; \$40,000, 1945; \$50,000 in 1946 and 1947; \$60,000, 1948; \$75,000 in 1949 and 1950.

100,000 general municipal bonds, series A, issued to pay the city's share of the cost of public works projects. Due \$10,000 on Sept. 1 from 1938 to 1947 incl.

60,000 general municipal bonds, series B, issued to pay the city's share of local home relief costs. Due \$6,000 on Sept. 1 from 1938 to 1947 incl.

25,000 public improvement bonds, series A, issued to pay the city's share of improvements, part of the cost of which is to be assessed on property benefited. Due Sept. 1 as follows: \$2,000 from 1938 to 1942 incl. and \$3,000 from 1943 to 1947 incl.

30,000 public improvement bonds, series B. Due \$6,000 on Sept. 1 from 1938 to 1942 incl.

12,000 fire equipment bonds. Due Sept. 1 as follows: \$2,000 from 1938 to 1940 incl. and \$3,000 in 1941 and 1942.

All of the bonds are dated Sept. 1, 1937. Denom. \$1,000. Principal and interest (M. & S.) payable at the Chase National Bank, New York City. The following other bids were submitted for the bonds:

Bidder	Int. Rate	Rate Bid
E. H. Rollins & Sons, Inc., A. C. Allyn & Co., Inc. and Chas. D. Barney & Co.	2.20%	100.277
Harris Trust & Savings Bank, R. W. Pressprich & Co. and H. C. Walnwright & Co.	2.20%	100.077
Lazard Freres & Co., Hemphill, Noyes & Co. and Goldman, Sachs & Co.	2.25%	100.08
Phelps, Fenn & Co., F. S. Moseley & Co., Schoellkopf, Hutton & Pomeroy, Inc. and Campbell, Phelps & Co.	2 $\frac{1}{4}$ %	100.014
Brown Harriman & Co. and Eldredge & Co.	2.30%	100.12
Chase National Bank and Bankers Trust Co.	2.30%	100.11
Sherwood & Co., Francis I. DuPont & Co. and Safford, Biddulph & Co., Inc.	2.30%	100.097
Halsey, Stuart & Co., Inc., Bancamerica-Blair Corp., Graham, Parsons & Co. and Spencer, Trask & Co.	2.30%	100.067
Bank of Manhattan Co., Washburn & Co. and Kelley, Richardson & Co.	2.30%	100.052
George B. Gibbons & Co., Inc., Roosevelt & Weigold, and Stone & Webster and Blodgett, Inc.	2.40%	100.46
Blyth & Co., Inc., Mercantile Bank & Trust Co. and First of Michigan Corp.	2.40%	100.40
Manufacturers & Traders Trust Co., Adams, McEntee & Co., Inc. and Kean, Taylor & Co.	2.40%	100.38
B. J. Van Ingen & Co., Inc., Stranahan, Harris & Co. and Coffin & Burr, Inc.	2.40%	100.211
Lehman Bros., Estabrook & Co. and Morse Bros. & Co., Inc.	2.40%	100.207
Bacon, Stevenson & Co., R. L. Day & Co. and Equitable Trust Co.	2.40%	100.16
Salomon Bros. & Hutzler	2.50%	100.50

**SCHENECTADY, N. Y.—RELIEF COSTS AMOUNT TO \$12,966,223**—Total cost of relief in Schenectady up to Dec. 31, 1937, will be \$12,966,223

according to a summation by the Schenectady Bureau of Municipal Research. This amount sums up a period of seven years, using figures obtained from Washington.

According to the Bureau's summation, the seven years' relief has been paid as follows: \$1,201,347 in the city budget, meaning by current taxes; \$4,219,000 in bonds issued by the city; \$4,361,355 from State aid and \$3,184,520 from Federal aid.

The bureau reports the depression has left the city with \$3,304,576 of outstanding debts for relief, not counting the city's share of the State and Federal borrowings for relief.

Bureau officials commented that the size of the city debt for relief, and the fact that relief still is running at a rate of about \$1,500,000 a year, make a question of financing the situation an important one in City Council's consideration of the new budget.

**SPENCERPORT, N. Y.—BOND OFFERING**—J. S. Lee, Village Clerk, will receive bids until 4 p. m. Oct. 5 for the purchase of \$20,000 registered electric light bonds. Bidders are to name rate of interest, in a multiple of  $\frac{1}{4}$ % or 1-10%, not to exceed 4  $\frac{1}{2}$ %. Denom. \$1,000. Dated Oct. 1, 1937. Prin. and semi-ann. int. (M. & S.) payable at the Central Trust Co., Rochester. Due \$2,000 yearly on Sept. 1 from 1938 to 1947. Certified check for \$400, payable to the village, required. Approving opinion of Reed, Hoyt & Washburn of New York will be furnished by the village.

**SUFFERN, N. Y.—BOND SALE**—The issue of \$18,000 fire equipment purchase bonds offered Sept. 27—V. 145, p. 2112—was awarded to Roosevelt & Weigold of New York, as 2.70s, at a price of 100.20, a basis of about 2.63%. Dated Sept. 1, 1937 and due Sept. 1 as follows: \$3,000 in 1938 and 1939, and \$4,000 from 1940 to 1942 incl. Second high bid of 100.11 for 2.70s was made by Sherwood & Co. of New York.

Other bids were as follows:

Bidder	Int. Rate	Rate Bid
Suffern National Bank & Trust Co.	3%	100.07
B. J. Van Ingen & Co., Inc.	3 $\frac{1}{2}$ %	100.14

#### Financial Statement

The assessed valuation of the property subject to the taxing power of the village is \$5,201,196. The total bonded debt of the village, incl. the above mentioned bonds, is \$244,500, of which amount \$4,000 is water debt. The population of the village (1930 census) was 3,757. The bonded debt above stated does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the village. The fiscal year commences March 1. The amount of taxes levied for each of the fiscal years commencing March 1, 1934, March 1, 1935, and March 1, 1936, was respectively \$62,269.83, \$62,194.93, and \$57,096.54. The amount of such taxes uncollected at the end of each of said fiscal years was respectively \$6,537.00, \$4,714.70, and \$4,221.63. The amount of such taxes remaining uncollected as of Sept. 13, 1937 is respectively \$625.00, \$1,487.68, and \$2,414.89. The taxes of the fiscal year commencing March 1, 1937, amount of \$62,462.88, of which \$53,347.08 have been collected.

## NORTH CAROLINA

**BELMONT, N. C.—BONDS VOTED**—At an election held on Sept. 21 the voters approved the issuance of \$24,000 in street improvement bonds, according to report.

**CABARRUS COUNTY (P. O. Concord), N. C.—NOTE OFFERING**—W. E. Easterling, Secretary, Local Government Commission, will receive bids until 11 a. m. Oct. 5 for the purchase at not less than par of \$150,000 school building bond anticipation notes. Bidders are to specify rate of interest, not to exceed 6%. Dated Oct. 14, 1937. Due Feb. 2, 1938. Bidders are to specify denominations and the bank at which interest and principal will be payable. Certified check for \$750, payable to the State Treasurer, required.

**HYDE COUNTY (P. O. Swanquarter), N. C.—NOTES SOLD**—It is reported that \$1,562.50 notes were purchased on Sept. 28 by the Englehard Bank & Trust Co. of Swanquarter, at 6%.

**JONESBORO, N. C.—BONDS NOT SOLD**—The two issues of not to exceed 6% coupon semi-ann. bonds, aggregating \$12,000, offered on Sept. 28—V. 145, p. 2112—were not sold as no bids were received, according to the Secretary of the Local Government Commission. The issues are divided as follows:

\$7,500 sewer bonds. Due \$500 from July 1, 1940 to 1954, incl.  
4,500 funding bonds. Due \$500 from July 1, 1938 to 1946, incl.

#### Financial Statement Sept. 1, 1937

Population, 1930 U. S. Census, 842. Estimated present, 1,000.

#### Outstanding Debt

Waterworks bonds	\$21,000.00
Assessment bonds (street improvement)	750.00
Revenue anticipation notes	600.00
Bonds now offered	12,000.00

Total debt.....\$34,350.00

#### Taxes

	1934-35	1935-36	1936-37
Assessed valuation	\$407,453.00	\$411,607.00	\$411,947.00
Rate per \$100	1.00	1.00	1.00
Amount levied	4,074.53	4,116.07	4,119.47
Uncollected	347.51	696.50	1,543.82
Valuation assessed for the year 1937-38			\$425,868.00

#### Maturity of Bonds Outstanding, Including Bonds Now Offered

	1938-39	1944-45	1950-51	1955-56
1938-39	\$500	\$1,000	\$500	\$500
1939-40	500	1,000	1,000	500
1940-41	17,000	1,000	1,000	500
1941-42	1,000	500	500	500
1942-43	6,000	500	500	500
1943-44	1,000	500	500	500

With the proceeds from the sale of the \$7,500 sewer bonds now offered, the town expects to complete an adequate and modern sewer system, which is being financed in part by the Works Progress Administration. The cost of the system upon completion will be about \$35,000. It is naturally expected that this system will produce a substantial increase in water consumption and a consequent increase in water revenues. The sewer system should also enhance the value of taxable property in the town.

With the proceeds from the sale of \$4,500 funding bonds now offered, all bond interest in default will be paid. The town has no bond principal in default except \$1,000 street improvement bonds, against which \$250 of principal has been paid and the balance is expected to be paid within a relatively short time. The issuance of these bonds will place the town in a current position where it is reasonably expected that the town should have no further difficulty in meeting its obligations as they mature. It is contemplated, however, that the town may have to refund all or at least a part of its term bonds, consisting of \$21,000 water works bonds maturing \$16,000 in 1941 and \$5,000 in 1943.

The present Town Board of Commissioners is eager to eliminate the defaulting condition and feels that the completion of a modern sewer system will place the town in a position where it will be better able to meet its obligations.

**MADISON COUNTY (P. O. Marshall), N. C.—NOTES SOLD**—It is reported that \$2,000 notes were purchased on Sept. 28 by the Bank of French Broad, of Marshall, at 4%.

**MOORE COUNTY (P. O. Carthage), N. C.—BONDS AUTHORIZED**—On Sept. 6 the County Commissioners adopted an order authorizing the issuance of \$40,000 school building bonds.

**NEW BERN, N. C.—BOND OFFERING**—W. E. Easterling, Secretary, Local Government Commission, will receive bids until 11 a. m. Oct. 5 for the purchase at not less than par of \$30,000 coupon, registerable as to principal, general obligation, unlimited tax, water, light and sewer refunding bonds.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of  $\frac{1}{4}$  of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate.

Denom. \$1,000. Dated Aug. 1, 1937. Principal and semi-annual interest (Feb. 1 and Aug. 1) payable in New York. Due \$5,000 yearly on Aug. 1 from 1942 to 1947, incl. Certified check for \$600, payable to the State Treasurer, required.

**VANCE COUNTY (P. O. Henderson), N. C.—BONDS AUTHORIZED**—It is stated by the Clerk of the Board of County Commissioners



that \$20,000 school bonds have been authorized and they are to be marketed as soon as possible.

**WARREN COUNTY (P. O. Warrenton), N. C.—BONDS DEFEATED**—At the election held on Sept. 21—V. 145, p. 1460—the voters defeated the proposed issuance of \$20,000 in jail bonds.

**WARREN COUNTY (P. O. Warrenton), N. C.—NOTES SOLD**—A \$3,000 issue of notes is said to have been purchased on Sept. 28 by a local investor, at 2.97%.

**WASHINGTON, N. C.—NOTE SALE**—The \$8,250 issue of revenue anticipation notes offered for sale on Sept. 28 was awarded to the Guaranty Bank & Trust Co. of Washington, at 2½%, according to the Secretary of the Local Government Commission. Dated Oct. 9, 1937. Payable on Oct. 9, 1938.

## NORTH DAKOTA

**ADELAIDE SCHOOL DISTRICT NO. 26, Bowman County, N. Dak.—CERTIFICATE OFFERING**—Mrs. R. H. Plett, District Clerk, will receive bids until 2 p. m. Oct. 7 for the purchase at not less than par of \$1,500 5% certificates of indebtedness. Bids should be addressed to the Clerk at the County Auditor's office in Bowman. Denom. \$500. Dated Oct. 7, 1937. Interest payable semi-annually. Due in 18 months. Certified check for 5% of amount of bid required.

**ANTELOPE CREEK SCHOOL DISTRICT NO. 23, McKenzie County N. Dak.—CERTIFICATE OFFERING**—K. H. Lind, District Clerk, will receive bids at the County Auditor's office in Schafer until 2 p. m. Oct. 11 for the purchase at not less than par of \$1,500 certificates of indebtedness. Bidders are to name rate of interest, not to exceed 7%, payable semi-annually. Denom. \$500. Dated Oct. 15, 1937. Due \$500 on each of the dates Oct. 15, 1938 and April 15 and Oct. 15, 1939. Certified check for 2% of amount of bid required.

**BIG STONE SCHOOL DISTRICT NO. 59 (P. O. Williston), N. Dak.—CERTIFICATE OFFERING**—Carl T. Solem, Clerk, Board of Education, will receive bids until Oct. 1 for the purchase of an issue of \$1,200 4% certificates of indebtedness.

**CARBURY SPECIAL SCHOOL DISTRICT NO. 50 (P. O. Bottineau), N. Dak.—CERTIFICATE OFFERING**—Anton Wall, Clerk, Board of Education, will receive bids until 2 p. m. Oct. 2, for the purchase of \$1,500 7% certificates of indebtedness. Denom. \$500. Certified check for 2%, required.

**CROSBY, N. Dak.—BOND EXCHANGE**—It is stated by the City Auditor that \$45,000 refunding bonds are being exchanged with the holders of the original bonds.

**FARGO, N. Dak.—BONDS DEFEATED**—At the election held on Sept. 28—V. 145, p. 1460—the voters rejected the proposal to issue \$200,000 in city auditorium bonds by a wide margin, according to the City Auditor.

**HIGHLAND SCHOOL DISTRICT NO. 14 (P. O. Mandan, Route 3), N. Dak.—CERTIFICATE OFFERING**—Theo. Hendrickson, District Clerk, is asking for bids on an issue of \$3,000 4% certificates of indebtedness.

**JAMESTOWN, N. Dak.—BOND SALE**—The \$35,000 armory-auditorium construction bonds offered on Sept. 24—V. 145, p. 1939—were awarded to the First National Bank & Trust Co. of Minneapolis, as 3½%, at par plus a premium of \$520, equal to 101.485, a basis of about 3.57%. Due on Oct. 1 as follows: \$2,000, 1939 to 1954; and \$3,000 in 1955.

**LUNDS VALLEY SCHOOL DISTRICT NO. 19 (P. O. Lunds Valley), N. Dak.—CERTIFICATE OFFERING**—Mrs. N. Jacobson, Clerk, Board of Education, will receive bids until 2 p. m. Oct. 12 for the purchase of \$500 7% certificates of indebtedness.

**ROLLA, N. Dak.—BONDS SOLD**—It is reported that \$6,000 4½% semi-annual community center bonds were purchased by the State Land Department.

**SHEALEY SCHOOL DISTRICT NO. 182, Ward County, N. Dak.—CERTIFICATE OFFERING**—Enil Pederson, District Clerk, will receive bids until 2 p. m. Oct. 9 at the office of the County Auditor in Minnot for the purchase at not less than par of \$1,500 certificates of indebtedness, bearing interest at no more than 7%, payable annually. Due Oct. 9, 1939.

**SLOPE COUNTY (P. O. Amidon), N. Dak.—WARRANTS SOLD**—It is stated by the County Auditor that \$46,700 4% semi-ann. refunding warrants have been sold. Due on Jan. 1 as follows: \$700 in 1939; \$1,000, 1940 and 1941; \$2,000, 1942 to 1945, and \$3,000 from 1946 to 1957.

**VALLEY SCHOOL DISTRICT NO. 19, Mountrail County, N. Dak.—CERTIFICATE OFFERING**—Mrs. M. Jacobson, District Clerk, will receive bids at the County Auditor's office in Stanley until 2 p. m. Oct. 12 for the purchase at not less than par a \$500 certificate of indebtedness. Interest rate is not to exceed 7%. Due in 12 months. Certified check for 2% of amount of bid required.

**WARD COUNTY (P. O. Minot), N. Dak.—BONDS SOLD**—It is stated by the Deputy County Auditor that \$213,000 4% semi-annual refunding bonds have been purchased by V. W. Brewer & Co. of Minneapolis. Due from 1942 to 1956.

**WILLISTON, N. Dak.—CERTIFICATE OFFERING DETAILS**—In connection with the offering by W. H. Robinson, City Auditor, of the \$20,000 certificates of indebtedness, scheduled for Oct. 5, at 8 p. m., as noted here recently—V. 145, p. 2113—we are now informed that the certificates are dated Oct. 11, 1937, and mature on April 11, 1938. They are payable at the Bank of North Dakota.

## OHIO MUNICIPALS

### MITCHELL, HERRICK & CO.

700 CUYAHOGA BUILDING, CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

## OHIO

**ALLIANCE, Ohio—BOND OFFERING**—John M. Boyle, City Auditor, will receive bids until noon Oct. 16 for the purchase at not less than par of \$45,000 4% street paving bonds. Denoms. \$1,000 and \$500. Dated Sept. 1, 1937. Interest payable May 1 and Nov. 1. Due \$4,500 yearly on Nov. 1 from 1939 to 1948. Certified check for \$500, payable to the City Council, required.

**BARNESVILLE SCHOOL DISTRICT, Ohio—BOND ELECTION**—A proposition calling for the issuance of \$80,000 school building bonds will be submitted to a vote at the Nov. 2 elections.

**BELMONT SCHOOL DISTRICT, Ohio—BOND ELECTION**—At the general elections on Nov. 2 the voters of the district will pass on a proposal to issue \$27,000 school building bonds.

**CLEVELAND HEIGHTS, Ohio—BOND SALE**—The \$100,000 coupon refunding bonds offered Sept. 25—V. 145, p. 1777—were awarded to McDonald-Coolidge & Co. of Cleveland as 2½% at par plus a premium of \$593, equal to 100.593, a basis of about 2.66%. Dated Oct. 1, 1937, and due \$20,000 each Oct. 1 from 1942 to 1946, incl. The following is a complete list of the unsuccessful bids:

Bidder	Int. Rate	Premium
BancOhio Securities Co., Columbus	2½%	\$382.50
Mitchell, Herrick & Co., Cleveland	3%	637.00
Johnson, Kase & Co. and Fox, Einhorn & Co., Cleveland	3%	560.00
Ryan, Sutherland & Co., Toledo	3%	427.00
Stranahan, Harris & Co., Toledo	3%	412.00
Braun, Bosworth & Co., Toledo	3%	384.00
Hayden, Miller & Co., Cleveland	3%	330.00
Prudden & Co., Toledo	3%	167.00
E. H. Rollins & Sons, Philadelphia	3½%	895.00
Bancamerica Blair Corp., Cleveland	3½%	700.00
Field, Richards & Shepard and First Cleveland Corp.	3½%	530.00
Pohl & Co., Cincinnati	3½%	303.33

**CLEVELAND, Ohio—BOND DISPOSAL REPORT**—G. A. Gesell, Director of the Department of Finance, reports that the Sinking Fund Commission will probably take up an issue of \$811,000 sewage disposal plant bonds.

**CUYAHOGA COUNTY (P. O. Cleveland), Ohio—BOND SALE**—The \$3,000,000 refunding bonds offered Sept. 25 were awarded to a syndicate headed by A. C. Allyn & Co., Inc., Chicago, as 3½% and 3¼%, at a price of 100.31, a basis of about 3.37%. Others in the successful group were: Stifel, Nicolaus & Co., St. Louis; BancOhio Securities Co., Columbus; First Cleveland Corp., Cleveland; Fox, Einhorn & Co., Inc., and Seasongood & Mayer, both of Cincinnati; Johnson, Kase & Co., Cleveland; Pohl & Co., Inc., and Nelson, Browning & Co., both of Cincinnati; Prudden & Co., Toledo; Edward Brockhaus & Co. and Charles A. Hinsch & Co., Inc., both of Cincinnati; E. H. Rollins & Sons, Inc., New York; Widmann & Holzman, Cincinnati; A. S. Huyck & Co., Chicago; Kalman & Co., St. Paul; Meyer, Smith & O'Brien, Inc.; Fullerton & Co., Columbus; Walter, Woody & Heimerdinger, and Middendorf & Co., both of Cincinnati. The bonds were awarded as follows:

\$800,000 3¼% series A general refunding bonds, payable from taxes levied inside limitations. Dated Oct. 1, 1937. Interest payable A. & O. Due as follows: \$29,000, April 1 and Oct. 1 from 1939 to 1946, incl., and \$28,000 April 1 and Oct. 1 from 1947 to 1952, incl.

200,000 3¼% series A general refunding bonds, payable from taxes levied inside limitations. Dated Sept. 15, 1937. Interest payable M. & S. 15. Due as follows: \$8,000, March 15 and Sept. 15 in 1939 and 1940, and \$7,000 March 15 and Sept. 15 from 1941 to 1952, incl.

2,000,000 3½% series B refunding bonds. Dated Oct. 1, 1937. Interest payable A. & O. Due as follows: \$71,000, April 1 and Oct. 1 from 1939 to 1946, incl., and \$72,000 April 1 and Oct. 1 from 1947 to 1952, incl.

**BONDS PUBLICLY OFFERED**—The bankers reoffered the bonds for public investment as follows: 3¼% to yield from 2.25% to 3.25%; 3½% to yield from 2.25% to 3.35%, according to maturity.

**CUYAHOGA FALLS, Ohio—BOND SALE**—The \$135,000 refunding bonds offered on Sept. 27—V. 145, p. 1939—were awarded to a syndicate composed of Fox, Einhorn & Co., Nelson, Browning & Co., Edward Brockhaus & Co. and Meyer, Smith & O'Brien, all of Cincinnati, as 4½% at par plus a premium of \$459, equal to 100.34, a basis of about 4.44%. Dated Oct. 1, 1937. Due \$7,000 each six months from June 1, 1940 to June 1, 1949 and \$2,000 Dec. 1, 1949.

Name	Int. Rate	Prem. Bid.
Pohl & Co.; Middendorf & Co., and Seasongood & Mayer, Cincinnati	4½%	\$979.79
Fullerton & Co., Columbus, and Weil, Roth & Irving Co., Cincinnati	4½%	472.50

**DANVILLE SCHOOL DISTRICT, Ohio—BONDS DEFEATED**—The voters of the district at a special election held on Sept. 21 defeated a proposition providing for the issuance of \$135,000 school building bonds.

**DAYTON CITY SCHOOL DISTRICT, Ohio—NOTE SALE**—An issue of \$200,000 2¼% notes, dated Oct. 1, 1937 and due in one year or at any time during that period, has been sold to Van Lahr, Doll & Ishphording, Inc., of Cincinnati. Financing was in anticipation of the sale later this year of a refunding bond issue. The district has bonds in the amount of \$580,000 maturing next year. Extent of the amount to be refunded cannot be determined until the tax levy for next year is fixed by the County Budget Commission.

**ELYRIA, Ohio—BONDS AUTHORIZED**—The City Council has voted to issue \$360,000 refunding bonds to retire a like amount of outstanding water works bonds.

**HIGHLAND TOWNSHIP SCHOOL DISTRICT (P. O. Defiance), Ohio—BOND ELECTION**—The voters of the township will decide at the Nov. 2 election whether or not the Board of Education is to issue \$65,000 school building bonds.

**HOLLOWAY, Ohio—BOND OFFERING**—D. G. Ainsworth, Village Clerk, will receive bids until noon Oct. 14 for the purchase of an issue of \$2,500 6% municipal building bonds. Denom. \$300 except one for \$100. Dated Oct. 1, 1937. Interest payable semi-annually. Due \$100 Oct. 1, 1939, and \$300 yearly on Oct. 1 from 1940 to 1947. Cert. check for \$250, payable to the Village Treasurer, required.

**IRONTON, Ohio—OTHER BIDS**—The \$15,550 funding bonds awarded to Fox, Einhorn & Co., Inc., of Cincinnati, as 3½% at par plus a premium of \$55, equal to 100.35, a basis of about 3.21%, as previously reported in these columns—V. 145, p. 2113—were also bid for as follows:

J. S. Todd & Co., for 3½% bonds, par, accrued int. to date of delivery and a premium of \$175.71.
Seasongood & Mayer, for 3½% bonds, par, accrued int. to date of delivery and a premium of \$98.85.
Provident Savings Bank & Trust Co., for 3½% bonds, par, accrued int. to date of delivery and a premium of \$85.53.
The Weil, Roth & Irving Co., for 3½% bonds, par, accrued int. to date of delivery and a premium of \$78.00.
Widmann & Holzman, for 3½% bonds, par, accrued int. to date of delivery and a premium of \$20.44.

**LISBON, Ohio—BONDS SOLD**—An issue of \$26,894.64 3¼% refunding bonds has been sold to a local bank. Dated July 1, 1937. One bond for \$894.64, others \$1,000 each. Due July 1 as follows: \$2,894.64 in 1941 and \$3,000 from 1942 to 1949 incl.

**MAHONING COUNTY (P. O. Youngstown), Ohio—BONDS SOLD**—The Provident Savings Bank & Trust Co. of Cincinnati has purchased \$93,300 2¼% poor relief bonds. Due Aug. 1 as follows: \$14,300, 1939; \$15,000, 1940 and 1941; \$16,000 in 1942 and 1943, and \$17,000 in 1944.

**MANCHESTER VILLAGE SCHOOL DISTRICT (P. O. Manchester), Ohio—BOND OFFERING**—M. A. Carson, Clerk of the Board of Education, will receive sealed bids until noon on Oct. 13 for the purchase of \$8,200 5% refunding bonds. Dated June 1, 1937. Denoms. \$500 and \$600. Due as follows: \$500 June 1 and Dec. 1 from 1940 to 1945, incl.; \$500 June 1 and \$1,100 Dec. 1, 1946, and \$600 Dec. 1, 1947. Bidder may name an interest rate other than 5% provided that where a fractional rate is bid, such fraction is expressed in a multiple of ¼ of 1%. Interest payable semi-annually. Bonds to be refunded have matured or are scheduled to mature before Dec. 31, 1937. A certified check for \$500, payable to the order of the Board of Education, must accompany each proposal.

**MAPLE HEIGHTS, Ohio—REFUNDING PLAN**—City Auditor G. E. Mansell, who is handling the refunding plan proposed by the city, announces that complete details of the program in published form may be obtained upon application to his office. The plan provides for refinancing of the entire outstanding general and special assessment bonds aggregating \$2,934,204. New 30-year callable term bonds will be exchanged for existing debt, dated Jan. 1, 1937 and due Jan. 1, 1967. Exchange will be made at par and interest to April 1, 1935 will be paid on the deposited bonds at the rate borne by the obligations, and all other interest to the date of the new securities will be canceled. The new refunding bonds will contain the approving legal opinion of Squire, Sanders & Leipsy of Cleveland, and the plan will be made effective upon written consent to its provisions by holders of 75% of each class of securities.

**MARIETTA, Ohio—BOND ELECTION**—The City Council has decided to submit a proposed \$15,000 fire department equipment bond issue to the voters at the general election in November.

**PERRYSBURG, Ohio—BONDS DEFEATED**—At an election held on Sept. 21 a bond issue of \$25,000 for water works improvements was rejected by the voters.

**PHILLIPSBURG SCHOOL DISTRICT, Ohio—BOND SALE DETAILS**—The \$10,000 gymnasium-auditorium bonds sold during August to the State Teachers Retirement System, as already reported in these columns—V. 145, p. 1300—bear 4% interest and mature serially in from 1 to 10 years. Price paid was par plus a premium of \$56.67, equal to 100.566.

**STRUTHERS, Ohio—BOND SALE**—The \$29,000 refunding bonds offered on Sept. 25—V. 145, p. 1939—were awarded to the Provident Savings Bank & Trust Co., Cincinnati, as 3½%, at par plus a premium of \$95.70, equal to 100.133, a basis of about 3.47%. Dated Oct. 1, 1937. Due on Oct. 1 as follows: \$3,000 from 1939 to 1943, and \$3,500 from 1944 to 1947.



**WEST MANSFIELD, Ohio—BOND ELECTION**—A proposed \$16,000 bond issue for water works improvements will be submitted to a vote on Nov. 2.

**WHEELERSBURG SCHOOL DISTRICT, Ohio—BONDS VOTED**—The residents of the district voted favorably on the question of issuing \$40,000 school addition construction bonds.

**YOUNGSTOWN, Ohio—PLANS TO PLACE \$4,000,000 DEBT OUTSIDE 10-MILL LIMIT**—The city council has voted to submit to the voters the question of putting \$4,000,000 of the city's bonded debt outside the constitutional ten-mill limitation. This amount is the total of the bonded debt now inside of limitations.

If approval by the electorate next November, the measure will permit the city to refund the debt through an additional levy, starting at 2.1 mills. The levy needed to retire the debt will decrease rapidly from next year. The total needs for paying next year's bond charges are 2.822 mills, but income from other sources, estimated at 0.722 mills, will reduce the next levy needed to 2.1 mills. Estimates show the net levy decreasing as follows: in 1939, the need would be 1.864 mills; in 1940, 1.456; in 1941, 1.291; in 1942, 1.009; in 1943, 0.640; in 1944, 0.492; in 1945, 0.504; and in 1946, the needs of 0.5 mills would be exceeded by the estimated income from other sources, and no levy would be needed, city officials say.

Financial authorities estimate the levy would yield about \$500,000 next year, making it possible for the city to discard its practice of refunding part of its annual debt instalments.

## R. J. EDWARDS, Inc.

Municipal Bonds Since 1892

Oklahoma City, Oklahoma

AT&T Ok Cy 19

Long Distance 158

### OKLAHOMA

**ALEX SCHOOL DISTRICT (P. O. Alex), Okla.—BOND SALE NOT CONSUMMATED**—It is now reported by the Clerk of the Board of Education that the sale of the \$11,000 3½% semi-ann. school bonds to the Brown-Crummer Co. of Wichita, at par, as noted in these columns in July—V. 145, p. 487—was not consummated, the issue failing to secure the approval of the Attorney General.

**ARDMORE, Okla.—BOND ELECTION**—A proposed \$35,000 improvement bond issue is to be submitted to a vote at an election called for Oct. 5.

**DUNCAN, Okla.—BOND OFFERING**—Jno. L. Davis, City Clerk, will receive bids until 7:30 p. m. Oct. 4 for the purchase at not less than par of \$30,000 bonds, described as follows:

\$15,000 sewer construction bonds, due \$2,000 yearly beginning three years after date of issuance, except that the last instalment will amount to \$1,000.

15,000 public park construction and improvement bonds, due \$2,000 yearly beginning three years after date of issuance, except that the last instalment will amount to \$1,000.

Bidders are to name rate of interest. Certified check for 2% of amount of bid, required.

**ENID, Okla.—PRICE PAID**—In connection with the sale of the \$13,195.36 issue of special assessment retirement bonds to R. J. Edwards, Inc., of Oklahoma City, as noted in these columns in August—V. 145, p. 1145—it is now stated by the City Clerk that the bonds were sold as 3s, for a premium of \$2.50, equal to 100.01.

**OGLESBY SCHOOL DISTRICT NO. 14 (P. O. Oglesby), Okla.—BOND SALE**—The district has sold an issue of \$8,000 3¼% school building bonds to the First National Bank & Trust Co. of Oklahoma City.

**OKLAHOMA, State of—NEW BUDGET SHOWS LARGE INCREASE**—Auditor of State C. C. Childers estimates at \$99,013,862 total of State expenditures in 1937-38 fiscal year, increase of \$19,409,676 over those of the preceding year. Increases include \$4,000,000 to highway fund for payment on Highway Department deficit. Total of grants to old persons, dependent children and the blind will rise from \$8,473,499 to \$13,842,950. Fixed charges, including interest on State debt, will decrease to \$1,231,735 from \$7,739,092 last year. Legislative expense will be pared to \$50,000 from \$526,436.

**OKLAHOMA, State of—BOND BIDS INVITED**—C. B. Sebring, Assistant State Treasurer, reports that the State Board of Affairs will receive bids until 10 a. m. on Oct. 21, for the purchase of \$800,000 office building bonds. It is said that bids will be handled through J. D. Forsythe, Architect, 115 East 18th St., Tulsa, Okla. A \$500 deposit is required.

**POCOSA CONSOLIDATED SCHOOL DISTRICT NO. 7 (P. O. Fort Smith, Ark., Route 3), Okla.—BOND OFFERING**—G. A. Stanfield, District Clerk, will receive bids until 10 a. m. Oct. 5 for the purchase at not less than par of \$6,500 school building bonds, to bear interest at rate determined by the bidding. Due \$1,000 yearly beginning five years after date of bonds, except that the last instalment will amount to \$1,500. Cert. check for 2% of amount of bid, required.

**PONCA CITY SCHOOL DISTRICT, Okla.—BONDS VOTED**—The residents of the district at a recent election voted approval of a bond issue of \$200,000 for construction of a junior high school.

**PONCA CITY SCHOOL DISTRICT, Okla.—BOND OFFERING**—Jessie B. Washam, Clerk, Board of Education, will receive bids until 8 p. m. Oct. 11 for the purchase at not less than par of \$200,000 school building and equipment bonds. Interest rate will be determined by the bidding. Due \$25,000 yearly beginning four years from date of bonds. Cert. check for 2% of amount of bid, required.

**WASHINGTON COUNTY SCHOOL DISTRICT NO. 14 (P. O. Ramona), Okla.—PRICE PAID**—It is reported by the District Clerk that the \$8,000 building bonds purchased by the First National Bank & Trust Co. of Ramona, as 3½s, as noted here recently—V. 145, p. 1940—were sold for a premium of \$1.00, equal to 100.01, a basis of about 3.247%. Due \$500 from 1941 to 1956, incl.

**WELCH, Okla.—BOND ELECTION**—An election will be held in the town on Oct. 4 for the purpose of voting on a proposed \$13,000 sewer bond issue.

**YUKON, Okla.—BOND SALE**—The \$12,000 bonds offered on Sept. 28—V. 145, p. 1940—were awarded as follows:

\$2,500 waterworks bonds to the Taylor-Stuart Co. of Oklahoma City, taking \$1,500 as 2s and \$1,000 as 4s. Due \$200 from Jan. 1, 1941 to 1951, and \$300 on Jan. 1, 1952.

4,500 fire department bonds to the J. E. Piersol Bond Co. of Oklahoma City, taking \$1,500 at each of the rates 3%, 3¼% and 4%. Due \$300 from Jan. 1, 1941 to 1955, incl.

5,000 sewer bonds to the J. E. Piersol Bond Co. of Oklahoma City, taking \$1,500 as 3s, \$1,500 as 3½s, and \$2,000 as 4s. Due \$300 from Jan. 1, 1941 to 1955, and \$500 on Jan. 1, 1956.

### OREGON

**BEND, Ore.—BOND ELECTION**—A proposed \$45,000 city hall construction bond issue will be submitted to a vote at the November general elections.

**COOS COUNTY (P. O. Coquille), Ore.—WARRANTS CALLED**—Charles Stuff, County Treasurer, is said to have called for payment at his office on Sept. 16, on which date interest ceased, the following warrants:

General fund, endorsed prior to Aug. 1, 1932.

General road, endorsed prior to May 1, 1935.

General road, bridge fund, endorsed prior to July 1, 1937.

County High School District fund, endorsed prior to July 1, 1936.

**CURRY COUNTY SCHOOL DISTRICT NO. 17 (P. O. Gold Beach), Ore.—WARRANT OFFERING**—Sealed bids will be received until 10 a. m. on Oct. 1, by Laura M. Wood, District Clerk, for the purchase of a \$900

issue of interest bearing warrants. Interest rate is not to exceed 6% payable A. & O. Denom. \$100. Dated Oct. 1, 1937. Due \$100 from Oct. 1, 1938, to 1946, incl.

**ELGIN, Ore.—BOND SALE**—The \$10,000 coupon water bonds offered on Sept. 20—V. 145, p. 1940—were awarded to the St. Peters Protestant Episcopal Church of La Grande, on a bid of par for 4s. Dated Sept. 1, 1937. Due \$500 on March 1 and Sept. 1 in each of the years from 1946 to 1955.

**HEPPNER, Ore.—BOND OFFERING**—E. R. Huston, City Recorder, will receive bids until 8 p. m. Oct. 9 for the purchase of the following bonds: \$5,000 6% water refunding bonds, dated Oct. 15, 1937. Denom. \$1,000. Cert. check for \$200, required.

7,000 general obligation street improvement bonds, to bear no more than 6% interest.

**LANE COUNTY UNION HIGH SCHOOL DISTRICT NO. 7 (P. O. Thurston), Ore.—BOND SALE**—The \$6,000 coupon gymnasium construction bonds offered for sale on Aug. 27—V. 145, p. 1300—were purchased by the First National Bank of Eugene, as 3½s at par, according to the District Clerk.

**MALHEUR COUNTY SCHOOL DISTRICT NO. 24 (P. O. Vale), Ore.—BOND OFFERING**—Sealed bids will be received until 1:30 p. m. on Oct. 2, by Ethel Stacey, District Clerk, for the purchase of a \$9,000 issue of building bonds. Interest rate is not to exceed 6%, payable M. & S. Denom. \$500. Dated Sept. 1, 1937. Due on Sept. 1 as follows: \$500, 1940 to 1945, and \$1,000 from 1946 to 1951. Principal and interest payable in lawful money at the County Treasurer's office or at the State's fiscal agency in New York. These bonds were approved by the voters at an election held on Aug. 25. A certified check for \$450, payable to the district, must accompany the bid.

**MILWAUKIE, Ore.—BOND SALE**—The \$17,000 city hall bonds offered on Sept. 27—V. 145, p. 1940—were awarded to Tripp & McCleary of Portland at par, taking \$10,000 as 3s and the remaining \$7,000 as 3½s. Dated Oct. 1, 1937. Due \$1,000 yearly on Oct. 1 from 1938 to 1948. Ferris & Hardgrove of Spokane and Dean Witter & Co. of San Francisco joined in bidding 100.125 for \$8,000 3½s and \$9,000 3½s.

**PORTLAND, Ore.—CITY'S CASH POSITION FOUND GOOD**—The Portland "Oregonian" of Sept. 17 and the following report to make on the city's financial position:

The city will be free from debt to the banks until the end of this fiscal year, as a result of its pay-as-you-go policy and the prompt payment of taxes, William Adams, City Treasurer, said yesterday.

The city has been on a cash basis since March 18, which is the longest period since 1930. Mr. Adams said. It now will be able to go through the year paying its bills with cash and not borrowing from the banks.

This is somewhat different from the situation which confronted the Carson administration in 1933 when the city owed the banks \$2,800,000 for borrowings for current operating expenses.

Mr. Adams reported there is now in the general fund \$279,000, which includes \$123,769 in tax turnover of Monday. The sheriff's office expects to get \$700,000 to \$800,000 from the Sept. 15 collections of which the city would get 37%. This money with revenues from licenses, franchises and other sources will carry the city through, said Mr. Adams.

**SALEM, Ore.—BOND SALE**—We are informed by A. Warren Jones, City Recorder, that the \$20,000 coupon refunding bonds offered for sale on Sept. 20—V. 145, p. 1461—were awarded to the Oregon State Bond Commission, paying par on the bonds divided as follows: \$5,000 as 2½s, maturing \$1,000 from Oct. 1, 1938 to 1942; the remaining \$15,000 as 3½s, maturing \$1,000 from Oct. 1, 1943 to 1957, inclusive.

E. M. Adams & Co. of Portland, submitted a bid of 100.08 for 3½% bonds.

(This report supersedes the notice of sale given in these columns previously—V. 145, p. 2114.)

**TOLEDO, Ore.—BONDS NOT SOLD**—It is stated by C. B. Arthur, City Recorder, that all bids received for the \$60,000 not to exceed 6% semi-annual water bonds offered on Sept. 24—V. 145, p. 2114—were returned unopened. Dated Oct. 1, 1937. Due from Oct. 1, 1939 to 1952.

**WASHINGTON COUNTY SCHOOL DISTRICT NO. 48 (P. O. Beaverton), Ore.—BOND OFFERING**—Althea Haulenbeck, District Clerk, will receive bids until 8 p. m. Oct. 20, for the purchase of \$38,500 4% bonds. Certified check for \$1,000, required.

**YAMHILL COUNTY SCHOOL DISTRICT NO. 3 (P. O. Dundee), Ore.—BOND SALE**—The \$25,000 issue of school bonds offered for sale on Sept. 27—V. 145, p. 2114—was awarded to Tripp & McCleary, of Portland, at a price of 100.11, a net interest cost of about 3.20%, as follows: \$9,500 as 3s, maturing on Oct. 1: \$1,000, 1938 to 1942, and \$1,500, 1943 to 1945; the remaining \$15,500 as 3½s, maturing on Oct. 1: \$1,500, 1946 and 1947; \$2,000, 1948 to 1952, and \$2,500 in 1953.

### City of Philadelphia

4½% Bonds due Dec. 1, 1975/45

Price: 108.899 & Interest to Net 3.25%

### Moncure Biddle & Co.

1520 Locust Street

Philadelphia

### PENNSYLVANIA

**AMBLER, Pa.—BOND SALE**—The \$245,000 coupon, registerable as to principal, water works bonds offered on Sept. 28—V. 145, p. 1778—were awarded to Blyth & Co. of Philadelphia on a bid of 100.628 for 2½s, a basis of about 2.19%. Dated Oct. 1, 1937. Due on Oct. 1 as follows: \$5,000, 1938 to 1942; \$10,000, 1943 to 1947; \$15,000, 1948 to 1953, and \$20,000, 1954 to 1957. Mackey, Dunn & Co. of Philadelphia bid 100.30 for 2½s.

**BONDS PUBLICLY OFFERED—UNSUCCESSFUL BIDS**—Blyth & Co., Inc., made public offering of the above issue of 2½% water works bonds at a price to yield 0.80% for the 1938 maturity to a price of 101.25 for maturities of latest date. Other bids were as follows:

Bidder	Int. Rate	Price Bid
Ambler Trust Co.	2½%	100.00
Bancamerica-Blair Corp.	2½%	100.1875
Chas. D. Barney & Co. and Battles & Co.	2½%	101.1897
Brown Harriman & Co. and Yarnall & Co.	2½%	100.211
Chandler & Co.	2½%	101.279
C. F. Childs & Co.	2½%	100.134
E. W. Clark & Co.	2½%	101.143
Eastman, Dillon & Co. and Stone & Webster and Blodgett	2½%	102.3787
First Boston Corp. and Moncure Biddle Co.	2½%	100.6
Graham, Parsons & Co. and Dougherty, Corkran & Co.	2½%	102.159
Halsey Stuart & Co. and Glover & MacGregor Inc.	2½%	100.439
Kidder, Peabody & Co.	2½%	100.579
Edward Lowber Stokes & Co. and R. W. Pressprich & Co.	2½%	101.088
E. H. Rollins & Sons	2½%	100.09
Mackey Dunn & Co. and Geo. E. Snyder & Co.	2½%	100.30
Stroud & Co. and Schmidt, Poole & Co.	2½%	100.153

**BELL TOWNSHIP SCHOOL DISTRICT (P. O. Vandergrift), Pa.—BOND OFFERING**—W. McWilliams, District Secretary, will receive sealed bids at the offices of Crowell & Whitehead, Bank & Trust Bldg., Greensburg, until 10 a. m. on Oct. 11, for the purchase of \$55,000 bonds to bear interest at one of the following rates, as named in the successful bid: 2½, 3, 3½, 4 or 4½%. Dated Oct. 15, 1937. Denom. \$1,000. Due \$5,000 annually on Oct. 15 from 1939 to 1949, incl. Interest payable A. & O. A certified check for \$500, payable to the order of R. L. Alcorn, District Treasurer, must accompany each proposal. Sale of the bonds will be made subject to approval of issue by the Pennsylvania Department of Internal Affairs.

(These bonds were originally offered on Sept. 24, and the sale postponed.)

**CAMP HILL SCHOOL DISTRICT, Pa.—BOND SALE**—The \$67,000 coupon, registerable as to principal, high school addition bonds offered on Sept. 29—V. 145, p. 1940—were awarded to E. H. Rollins & Sons of



Philadelphia as 2½%, at par plus a premium of \$462.30, equal to 100.69, a basis of about 2.69%. Dated Oct. 1, 1937. Due on Oct. 1 as follows: \$3,000, 1940 to 1960; and \$4,000 in 1961. W. H. Newbold's Son & Co. of Philadelphia were second high bidders, offering a premium of \$1,111.53 for 3% bonds.

**CHERRY TOWNSHIP SCHOOL DISTRICT (P. O. Mildred), Pa.**—**BONDS VOTED**—At the Sept. 14 elections a proposal to issue \$44,000 school building bonds was approved by the voters.

**GALETON SCHOOL DISTRICT, Pa.**—**BOND ELECTION**—At the Nov. 2 elections the voters will be asked to approve a proposition to issue \$23,225.16 school bonds.

**GREENVILLE TOWNSHIP SCHOOL DISTRICT (P. O. Meyersdale R. D. No. 4), Pa.**—**BOND OFFERING**—Jonas Layman, District Secretary, will receive bids until 6 p. m. Oct. 18, for the purchase of \$12,500 coupon school bonds. Bidders are to specify rate of interest, making choice from 3%, 3¼%, 3½%, 3¾%, 4%, 4¼% and 4½%. Denom. \$500. Dated Dec. 1, 1937. Interest payable semi-annually. Due on Dec. 1 as follows: \$500, 1939 to 1947, and \$1,000, 1948 to 1955. Certified check for \$600, required.

**LANSFORD SCHOOL DIST., Pa.**—**BOND OFFERING PLANNED**—The School Board is making preparations for the sale of an issue of \$104,000 debt funding bonds.

**LINCOLN PARISH (P. O. Ruston), Pa.**—**SCHOOL DISTRICT BOND OFFERING**—Sealed bids will be received until 10 a. m. on Oct. 12, by the Secretary of the Parish School Board, for the purchase of a \$30,000 issue of building bonds. Interest rate is not to exceed 6%, payable A & O. Denom. \$500. Dated Oct. 1, 1937. Due on Oct. 1 as follows: \$1,000, 1939 to 1944; \$1,500, 1945 to 1950; \$2,000, 1951 to 1955, and \$2,500 in 1956 and 1957. These bonds are being issued for Choudrant School District No. 6, and they are said to be unlimited ad valorem tax obligations. Prin. and int. payable at a place designated by the purchaser. Legal approval by Campbell & Holmes, of New Orleans. A certified check for \$600, payable to the Treasurer of the Parish School Board, must accompany the bid.

**LOWER MERION TOWNSHIP SCHOOL DISTRICT (P. O. Ardmore), Pa.**—**BOND OFFERING**—Frances McCabe, Secretary of the Board of Education, will receive sealed bids until Oct. 25 for the purchase of \$950,000 coupon registerable as to principal only, school building bonds. Bidder to name one rate of interest, making choice from the following: 2¼, 2½, 2¾, 3, 3¼, or 3½%. Issue is dated Nov. 1, 1937. Due Nov. 1 as follows: \$42,000 from 1940 to 1946 incl. and \$41,000 from 1947 to 1962 incl. Principal and interest (M. & N.) payable at the Byrn Mawr National Bank, Byrn Mawr. The district assumes and agrees to pay all taxes, except gift, succession or inheritance taxes, which may be levied on principal and interest pursuant to any present or future law of the Commonwealth of Pennsylvania or any of its subdivisions. Legality to be approved by Morgan, Lewis & Bockius of Philadelphia.

**OXFORD, Pa.**—**BOND ELECTION**—The Borough Council has decided to submit a proposal to issue \$135,000 sewage system bond issue to a vote at the general election in November.

**PENNSYLVANIA (State of)—LOCAL ISSUES APPROVED**—The Department of Internal Affairs, Bureau of Municipal Affairs, has approved the following bond issues. Information consists of the name of the municipality, amount and purpose of issue and date approved:

Municipality and Purpose	Date Approved	Amount
Farrell City School District, Mercer County—Paying part cost of constructing high school building.	Sept. 22, 1937	\$250,000
Swoyerville Borough Luzerne County—Funding floating indebtedness.	Sept. 22, 1937	40,000
Newton Township School District, Lackawanna County—Acquiring proper site and grounds for erecting, enlarging, equipping and furnishing school building or repairing or rebuilding any school building.	Sept. 24, 1937	23,000
Ransom Township School District, Lackawanna County—Acquiring proper site and grounds for erecting, enlarging, equipping and furnishing school building or repairing or rebuilding any school building.	Sept. 24, 1937	23,000

**PENNSYLVANIA, State of—RULING GIVEN ON NET CORPORATE INCOME**—Business concerns subject to the State tax of 7% on net corporate income must report to the Revenue Department within 30 days changes in their taxable profits as determined by the Federal Government to be liable to a \$5 a day fine, Revenue Secretary J. Griffith Boardman has announced.

**PHILADELPHIA, Pa.**—**WATER BOND PROPOSAL RECEIVES FIRST READING**—City Council has approved on first reading an ordinance authorizing \$2,500,000 municipal loan, proceeds of which would be used for improving the city's water system. Sale of the loan is contingent on the city receiving favorable decision on its petition now pending in common pleas court to exempt the loan as a charge against the city's borrowing capacity and make it a charge directly against the earnings of the municipally owned and operated water plant. The loan must also be approved by the electorate in November. Council is expected to take final action on ordinance at its meeting next week.

It was explained at the city solicitor's office that that council can enact the ordinance authorizing the issue without waiting for the court decision. Validity of ordinance, however, would be contingent on city petition receiving approval of the court.

The City Council ignored action of 1937 Legislature in throwing out farm and suburban real estate classifications, and "authorized" the board of revision of taxes to use banned categories in their 1938 assessments. Although the Council's action was denounced as "illegal" by Councilman Edward A. Kelly, resolution passed with only Mr. Kelly voting in the negative. Observers believed move forecasts an attempt to force court test of constitutionality of this year's legislation, which automatically increased tax bills of those owning farm or suburban property within city limits.

**MAYOR SUES TO RESTRAIN TAXING POWER OF SCHOOL BOARD**—Acting as a taxpayer, Mayor Wilson on Sept. 23 brought suit in Common Pleas Court No. 2 to prevent the Board of Education from levying and collecting school taxes for 1938 and subsequent years.

The bill in equity, filed by City Solicitor Joseph Sharfain as personal attorney for the Mayor and his wife, attacks the taxing power of the Board as "taxation without representation," and challenges the Act of Assembly of 1911 as unconstitutional.

Only Board member to comment was Walter Biddle Saul, Chairman of the Finance Committee, who pointed out the State Supreme Court found the School Code constitutional shortly after it was passed, and added, "it would be difficult to imagine or comprehend the consequences if Mr. Wilson should succeed in his effort to have the Supreme Court reverse its prior decision."

Robert von Moschizker, Solicitor of the Board and former Chief Justice of the State Supreme Court, has 30 days under the law in which to file an answer.

Disputes have been frequent between the Board and the Mayor on the question of economy. The present school tax rate is 92½ cents per \$100 of valuation, and a report that an increase was contemplated for next year is believed to have impelled the Mayor to bring suit.

The Mayor's bill asks a temporary injunction, and later a permanent injunction, to restrain further collection of school taxes.

**WATER BOND PROPOSAL APPROVED BY COURT**—In connection with the above report we quote as follows from the "Wall Street Journal" of Sept. 28, regarding the approval of the court on exempting the said issue from the city's debt limitation:

The City administration won a controversial issue yesterday when the courts decided that a proposed loan for water and sewerage improvement could be excluded from the city's borrowing capacity.

Judge Thomas D. Finletter in Common Pleas Court handing down a ruling under which he granted the petition of the city to make a proposed \$2,500,000 loan for water and sewerage improvement as a charge against the earnings of the municipally owned and operated water system, thus excluding the loan from the city's borrowing capacity. Petition was filed by Mayor Wilson at the request of City Council last Tuesday, and city ordinance authorizing the loan was approved on first reading Thursday. Before bonds can be sold the loan must be approved by voters by referendum at the November election.

The loan, if approved, will increase to \$33,975,000 the bonds outstanding against the city's water system, none of which is charged to municipal borrowing capacity.

**PHILADELPHIA SCHOOL DISTRICT, Pa.**—**BOND OFFERING**—The Board of Education will receive sealed bids until 3 p. m. on Oct. 22 for the purchase of \$6,650,000 bonds, which will mature serially from 1939 to 1958 incl. Purpose of the issue is to pay off obligations presently outstanding as a result of delinquent taxes. Walter Biddle Saul, Chairman of the Finance Committee, pointed out that the issue is authorized under a recent Act of the State Legislature, empowering Boards of Education to float bonds to meet obligations incurred as a result of failure to collect taxes. Commenting on the finances of the district, Mr. Saul stated that invalidation of the State Income Tax Law reduced the school board's expected income last year by \$1,729,500, and this year's by \$3,500,000. The proposed financing is not to be construed as an attempt to borrow to meet current expenses, he said, adding that the school board's financial position is sound. The debt of \$6,650,000 to be liquidated by the bond sale, he continued, represents delinquent taxes only.

In connection with the above report, we are advised that sealed bids will be received by Add B. Anderson, Secretary of the Board of Public Instruction, until 3 p. m. on Oct. 22. The bonds will be issued in coupon or registered form, dated Nov. 1, 1937, and mature \$350,000 annually on Nov. 1 from 1939 to 1957, incl. Denoms. \$1,000, \$10,000 and \$100,000. Bidder to name the rate of interest. A certified check for 2% of the bids must accompany each proposal.

**READING, Pa.**—**CONSIDERS MUNICIPAL POWER PLANT**—Burns & McDonnell Engineering Co. of Cincinnati and Kansas City, Mo., have filed with City Council here a report showing a municipally-owned electric generating and distributing plant to serve all city consumers, domestic, commercial and industrial, would cost the city \$4,750,000. Although the report has not yet been adopted, city officials said they may place on the Nov. 2 general election ballot a proposal to issue bonds to cover the cost of such plant.

E. H. Werner, Vice-President and General Manager of the Metropolitan Electric Co., Associated Gas & Electric Co. affiliate, has given notice his to company, with one of its largest plants already located here, will vigorously combat any municipal ownership plan. The Metropolitan plant here is now being enlarged at a cost, according to company officials, of approximately \$3,000,000.

Burns & McDonnell's report states that the proposed plant would completely pay for itself in 15 years.

**SHAMOKIN, Pa.**—**BOND ELECTION**—A proposed \$100,000 improvement bonds issue will be submitted to the voters at the general election in November.

**SNOWDEN TOWNSHIP (P. O. Mt. Oliver), Pa.**—**BONDS DEFERRED**—On Sept. 14 the voters of the township turned down a proposition calling for the issuance of \$80,000 water line bonds.

**TAYLOR SCHOOL DISTRICT, Pa.**—**BOND OFFERING**—George Powell, Secretary, Board of School Directors, will receive bids until 8 p. m. Oct. 11 for the purchase at not less than par of \$50,000 coupon, registerable as to principal, funding bonds. Bidders are to specify rate of interest making choice from 3¼%, 3½%, 3¾%, 4%, 4¼%, 4½% and 5%. Denom. \$1,000. Dated Oct. 1, 1937. Interest payable April 1 and Oct. 1. Due \$5,000 yearly on Oct. 1 from 1938 to 1947, incl. Cert. check for 2% of amount of bonds bid for, payable to the District Treasurer, required. The bonds are offered subject to the approving opinion of Townsend, Elliott & Munson, of Philadelphia, and the approval of the Department of Internal Affairs of Pennsylvania.

**WILKES-BARRE TOWNSHIP SCHOOL DISTRICT (P. O. Wilkes-Barre), Pa.**—**NO BIDS RECEIVED**—The \$40,000 3¼% coupon funding bonds offered on Sept. 20—V. 145, p. 1146—were not sold, as no bids were submitted. Dated Sept. 1, 1937. Due \$2,000 yearly on Sept. 1 from 1938 to 1957. The School Directors are seeking to sell the bonds privately.

**YORK HAVEN, Pa.**—**BOND ELECTION**—A proposal calling for the issuance of \$22,000 water supply bonds is to be placed on the Nov. 2 ballot.

## RHODE ISLAND

**CRANSTON, R. I.**—**NOTE SALE**—An issue of \$50,000 tax anticipation notes, due May 27, 1938, was sold Sept. 28 to Stephen W. Tourtellot of Providence at 0.74% discount. Other bids were as follows:

Bidder	Discount
Whiting, Weeks & Knowles	0.875%
Rhode Island Hospital Trust Co.	0.895%
First National Bank of Boston	0.95%
Leavitt & Co.	0.97%

## SOUTH CAROLINA

**EDGEFIELD COUNTY (P. O. Edgefield), S. C.**—**BOND CALL**—A total of \$100,000 funding bonds, dated April 1, 1921, is being called for payment on Dec. 31, 1937. Due on April 1, 1961, redeemable on and after April 1, 1941. Interest payable J. & J. 1. Under the terms of this call, bondholders will have the option of accepting payment for their bonds in full, with accrued interest, plus a premium of \$30 per bond, or of taking new bonds. Further particulars may be obtained from E. H. Pringle & Co., 18 Broad St., Charleston, S. C., the fiscal agents for the county.

**HARTSVILLE SCHOOL DISTRICT NO. 32 (P. O. Hartsville), S. C.**—**BOND OFFERING**—Sealed bids will be received until noon on Oct. 6, by the school trustees, for the purchase of a \$60,000 issue of school bonds. Bidders are requested to name the rate of interest; split rate bids will be permitted. Denom. \$1,000. Dated Oct. 15, 1937. Due on Oct. 15 as follows: \$4,000, 1940 to 1944, and \$5,000, 1945 to 1952. Prin. and int. (A. & O.) payable at the Guaranty Trust Co., New York. The approving opinion of Nathans & Sinkler, of Charleston, will be furnished by the district, but the purchaser will have the right to obtain other opinion at his own expense. The cost of printing the bonds will be borne by the district. A certified check for \$1,000, payable to the County Treasurer, must accompany the bid.

**VARNVILLE CONSOLIDATED HIGH SCHOOL DISTRICT (P. O. Hampton), S. C.**—**BOND SALE**—The \$25,300 issue of school bonds offered for sale on Sept. 27—V. 145, p. 2115—was purchased by the Bank of Yemassee, as 4s at par, according to the chairman of the board. Due from 1938 to 1955, inclusive.

## SOUTH DAKOTA

**BOWDLE INDEPENDENT SCHOOL DISTRICT (P. O. Bowdle), S. Dak.**—**NO BIDS**—It is stated by the District Clerk that the \$9,000 4% semi-annual school building bonds offered on Sept. 24—V. 145, p. 1941—were not sold as no bids were received.

**BONDS SOLD TO PWA**—He reports that the bonds were purchased by the Public Works Administration. Dated Nov. 1, 1937. Due \$500 from 1938 to 1953, and \$1,000 in 1954.

**HUTCHINSON COUNTY (P. O. Olivet), S. Dak.**—**BONDS AUTHORIZED**—The County Commissioners have adopted a resolution providing authority for the issuance of \$100,000 debt funding bonds.

**PLATTE INDEPENDENT SCHOOL DISTRICT (P. O. Platte), S. Dak.**—**INTEREST RATE**—We are now informed by the District Clerk that the \$34,000 refunding bonds purchased by the Allison-Williams Co. of Minneapolis, at a price of 102.102, as noted here recently—V. 145, p. 2115—were sold as 4s, giving a basis of about 3.71%. Due from Sept. 1, 1940 to 1952: subject to call on and after Sept. 1, 1947.

**SCOTLAND INDEPENDENT SCHOOL DISTRICT NO. 4 (P. O. Scotland), S. Dak.**—**BOND SALE**—The \$30,000 school bonds offered on Sept. 27—V. 145, p. 2115—were awarded to the Northwest Security National Bank of Sioux Falls as 4s. There were no other bidders for the bonds. Dated Oct. 1, 1937. Due \$1,500 yearly on Oct. 1 from 1938 to 1957.

The Northwest Security National Bank, paid a price of par plus \$150, equal to 100.50, for the bonds.

**TURNER COUNTY (P. O. Parker), S. Dak.**—**MATURITY**—The \$50,000 3¼% coupon refunding bonds awarded by the county on Aug. 31 to the Northwest Security National Bank of Sioux Falls—V. 145, p. 1624—mature \$2,000 Jan. 1, 1939; \$3,000 Jan. 1, 1940; and \$5,000 yearly on Jan. 1 from 1941 to 1949.

## TENNESSEE

**ETOWAH, Tenn.**—**BONDS VOTED**—The voters of the city recently approved a proposed \$400,000 bond issue for construction of a municipal power distribution system.



**HUMBOLDT, Tenn.—BOND SALE**—The city recently sold \$60,000 5% school and public building bonds to L. K. Thompson & Co. of Memphis at par, less 4% for expenses. The bonds are divided into two issues, described as follows:

\$40,000 grammar school bonds. Interest payable April 1 and Oct. 1. Due on April 1 as follows: \$10,000, 1945, and 1946, and \$5,000, 1946 to 1949.

20,000 public building bonds. Interest payable Jan. 1 and July 1. Due \$5,000 yearly on July 1 from 1946 to 1949.

Principal and interest payable at the National Bank of Commerce in Memphis.

**HUMBOLDT, Tenn.—BOND SALE**—The city recently sold \$40,000 5% bonds which are now being offered to investors by the First National Bank of Memphis at a price of par. The bonds consist of:

\$30,000 school bonds. Dated April 1, 1937. Interest payable April 1 & Oct. 1. Due \$5,000 yearly on April 1 from 1944 to 1949.

10,000 public building bonds. Dated July 1, 1937. Interest payable Jan. 1 and July 1. Due \$4,000, July 1 in 1946 and 1947.

Principal and interest payable at the National Bank of Commerce, Memphis.

**KNOXVILLE, Tenn.—BONDS PURCHASED BY SINKING FUND**—It is stated by R. Rex Wallace, Finance Director, that the Sinking Fund Board on Sept. 24 purchased a total of \$50,000 refunding bonds, maturing in 1958, at a price of 101.—V. 145, p. 1778.

**NASHVILLE, Tenn.—BOND SALE**—The \$90,000 coupon, registerable as to principal, hospital bonds offered on Sept. 28.—V. 145, p. 1941—were awarded to the Harris Trust & Savings Bank of Chicago as 2½s, at par plus a premium of \$709, equal to 100.776, a basis of about 2.35%. Dated Oct. 1, 1937. Due \$9,000 yearly on Oct. 1 from 1938 to 1947, incl. Robinson, Webster & Gibson of Nashville were second high, offering a premium of \$575 for 2½s.

**PARIS, Tenn.—DESCRIPTION OF BONDS SOLD**—The \$24,000 4½% refunding bonds sold recently to W. N. Estes & Co. of Nashville are coupon bonds in the denomination of \$1,000 each, dated Oct. 1, 1937. Principal and semi-annual interest (April 1 and Oct. 1) payable at the Central Hanover Bank & Trust Co. in New York. Due \$4,000 Oct. 1, 1950 and \$5,000 yearly on Oct. 1 from 1951 to 1954.

## TEXAS

**ABILENE, Texas—BOND SALE**—The city has sold \$100,000 4% water improvement bonds to the Farmers & Merchants National Bank of Abilene at a price of 100.50.

**BEAUMONT, Tex.—BOND SALE**—The \$325,000 coupon bonds offered on Sept. 28.—V. 145, p. 1941—were awarded to Charles Clark & Co. of New York at a price of \$325,013.10, equal to 100.004, \$77,000 bonds maturing from 1938 to 1953 bearing interest at 3½% and the remaining \$248,000 bonds, maturing from 1954 to 1977 bearing 4% interest, the net interest cost to the city being about 3.96%. The bonds consist of three issues, as follows:

\$200,000 wharf and dock improvement bonds. Due on Nov. 1 as follows: \$2,000, 1938 to 1947; \$4,000, 1948 to 1957; \$6,000, 1958 to 1967; and \$8,000, 1968 to 1977.

75,000 wharf and dock extension and improvement bonds. Due on Nov. 1 as follows: \$1,000, 1938 to 1952; \$2,000, 1953 to 1967; and \$3,000, 1968 to 1977.

50,000 street and highway bonds. Due on Nov. 1 as follows: \$1,000, 1938 to 1967; and \$2,000, 1968 to 1977.

Denom. \$1,000. Dated Nov. 1, 1937. Principal and semi-annual interest (May 1 and Nov. 1) payable at the office of the Director of Finance or at the Chase National Bank in New York, at option of holder.

Brown, Harriman & Co., the Mercantile Commerce Trust Co. and A. W. Snyder & Co. offered a premium of \$2,151 for 4½% bonds.

**CHAMBERS COUNTY ROAD PRECINCT NO. 3 (P. O. Anahuac), Texas—BOND OFFERING**—It is reported that bids will be received until 1 p. m. on Oct. 5, by Guy C. Jackson, Jr., County Judge, for the purchase of a \$50,000 issue of road improvement bonds. These bonds were approved by the voters at an election held on Sept. 29.

**CHEROKEE COUNTY ROAD DISTRICT NO. 5 (P. O. Rusk), Texas—BOND ELECTION**—The County Commissioner's Court has ordered an election held in the district Oct. 16 to vote on a proposed \$25,000 road bond issue.

**COLEMAN COUNTY (P. O. Port Lavaca) Texas—BONDS DEFEATED**—At an election held on Sept. 11 the voters are said to have rejected a proposal to issue \$70,000 in court house bonds.

**CROCKETT, Texas—BONDS VOTED**—The taxpayers at a recent election voted approval of a proposed \$50,000 bond issue for public improvements.

**DAWSON COUNTY (P. O. Lamesa), Texas—BONDS VOTED**—The citizens of the county at a recent election voted approval of a \$50,000 bond issue for road construction.

**FORT WORTH, Texas—BONDS PUBLICLY OFFERED**—William N. Edwards & Co. of Fort Worth, are offering for public subscription \$48,000 3½% and 4% airport refunding bonds. Dated Aug. 1, 1937. Due on Feb. 1 as follows: \$5,000, 1942; \$10,000, 1943, and \$11,000, 1944 to 1946. Prin. and int. (F. & A.) payable at the Central Hanover Bank & Trust Co., New York. Legality approved by Reed, Hoyt & Washburn, of New York.

**HAMILTON, Texas—BONDS VOTED**—At the election held on Sept. 21 the voters approved the issuance of \$15,000 in swimming pool bonds by a count of 172 to 51, according to the Town Clerk.

**HIDALGO COUNTY (P. O. Edinburg), Texas—OFFICIALS CITED IN CONTEMPT ACTION**—A special dispatch from Edinburg to the "Wall Street Journal" of Sept. 28, reported as follows:

In a suit filed in Federal Court by Hidalgo County road district bondholders, County Judge Oliver C. Aldrich, County Auditor Charles K. Leslie, and members of the county commissioners court are charged with contempt. The plaintiffs have been commanded to report Oct. 2, in Federal Court, for the Southern Judicial District in Houston, there to show cause why they should not be held in contempt of an order issued therefrom to the effect that sufficient levies on road districts should be assessed, in order to service bonds.

Bondholders filing the suit and intervenors pointed to a Sept. 22, 1936, order of Federal Court that the levies be placed at figures sufficient to pay interest and 2% into a sinking fund.

Petitioners in two citations included the Lincoln National Life Insurance Co., Sam H. Ranson Jr., and intervenors were C. T. Diehl, James C. Tucker, Hugh Richmond, George H. Bangs, R. K. Dunbar, all holding water improvement and road district bonds.

**LULING INDEPENDENT SCHOOL DISTRICT, Tex.—BONDS VOTED**—The voters of the district recently gave their approval to a proposal calling for the issuance of \$30,000 bonds.

**MINEOLA, Texas—BOND SALE DETAILS**—It is now reported that the \$67,500 refunding bonds sold recently, as noted in these columns—V. 145, p. 2115—bear interest at 4½%, payable semi-annually, and mature on Sept. 1, 1957.

**MULESHOE INDEPENDENT SCHOOL DISTRICT (P. O. Muleshoe) Texas—BONDS TO BE SOLD**—It is stated by W. C. Cox, Superintendent of Schools, that \$12,000 4% auditorium-gymnasium bonds will probably be sold to the State Board of Education on Oct. 6. Denom. \$600. Dated Sept. 3, 1937. Due \$600 from Sept. 3, 1938 to 1957 incl. Prin. and int. (M. & S.) payable at the Muleshoe State Bank.

**ORANGE, Texas—BOND CALL**—It is now reported that the city is calling for redemption approximately \$175,000 of optional 5½% bonds, of which \$128,000 are to be converted into 4% refunding bonds, maturing serially in approximately 30 years, with the balance to be redeemed with sinking funds on hand.

A report on the purchase of \$128,000 refunding bonds by the State Board of Education was given in these columns recently.—V. 145, p. 2115.

**PASADENA INDEPENDENT SCHOOL DISTRICT, Texas—BONDS VOTED**—The voters of the district have approved a \$300,000 bond issue.

**STERLING CITY SCHOOL DISTRICT, Tex.—BONDS VOTED**—At a recent election the voters of the district approved a proposition to issue \$23,000 school building bonds.

**TARRANT COUNTY (P. O. Fort Worth), Texas—BOND SALE DETAILS**—In connection with the sale of the \$137,500 2½% hospital bonds to William N. Edwards & Co. of Fort Worth, reported in these columns recently—V. 145, p. 2116—it is said that these bonds are dated Sept. 1, 1937, and mature on Dec. 1 as follows: \$22,500 in 1938; \$25,000, 1939; \$30,000, 1940 to 1942. Prin. and int. (J. & D.) payable at the Chemical Bank & Trust Co., New York, or at the County Treasurer's office. Legality approved by Chapman & Cutler of Chicago.

**TARRANT COUNTY SCHOOL DISTRICT (P. O. Fort Worth), Texas—BOND SALE DETAILS**—It is now reported by the Superintendent of the Board of Education that the \$18,000 Castalberry School District bonds purchased by the State of Texas, as noted here recently—V. 145, p. 2115—were sold as 4s at par. and mature in 30 years.

**TEXAS, State of—WARRANTS CALLED**—General fund warrants amounting to \$21,466, including those issues through March 23 and No. 126,258, were called for payment by Charley Lockhart, State Treasurer, according to an Austin news report of Sept. 20. He said that the general fund deficit had been increased \$309,918 since Sept. 4 to a total of \$12,012,778.

**WEST UNIVERSITY PLACE, (P. O. Houston), Tex.—BONDS VOTED**—At a recent election the voters gave their approval to plans to issue \$100,000 sewage system and sewage disposal plant bonds.

**WICHITA FALLS, Texas—BONDS DEFEATED**—At the election held on Sept. 25—V. 145, p. 1625—the voters defeated the proposal to issue \$350,000 in water plant bonds, according to the City Clerk.

## UTAH

**PLEASANT GROVE, Utah—BOND ELECTION**—The city will hold an election on Oct. 26 at which a proposal to issue \$14,000 bonds will be submitted to a vote.

**PROVO, Utah—BOND SALE**—An issue of \$7,500 refunding bonds has been sold to the Farmers & Merchants Bank of Provo on a bid of par for 3s.

**PROVO SCHOOL DISTRICT (P. O. Provo), Utah—BOND SALE DETAILS**—It is stated by the Clerk of the Board of Education that the \$93,000 building bonds purchased by Ure, Pett & Morris, of Salt Lake City, as noted in these columns—V. 145, p. 2116—were sold as 2½s, paying a premium of \$1,002.21, equal to 101.07, a basis of about 2.58%. Due \$10,000 from 1940 to 1948 and \$3,000 in 1949.

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## VIRGINIA

**DANVILLE, Va.—MUNICIPAL HYDRO-ELECTRIC DEVELOPMENT ONE-THIRD COMPLETED**—We quote in part as follows from a Public Works Administration press release dealing with the progress made on the construction of the electric system for the above city:

The first city in the United States to construct a municipally owned electric system will hold open house Thursday (Sept. 30) for all the world to inspect the progress it has made toward the construction of its new PWA plant.

Danville, Virginia's, city fathers will play host to Governor George C. Peery, Lieutenant Governor James H. Price, State PWA Director Sheridan P. Gorman, and a large number of other State officials, representatives of the PWA both from Richmond and Washington, and to power engineers from many cities. They will take part in the formal inspection of the hydro-electric development at the Pinnacles of the Dam. The work is one-third completed.

Little remains of the original plant. It became necessary years ago to dismantle it in favor of a steam plant located in Danville. When this became inadequate several years ago, it was decided to construct a hydro-electric plant at an available site in the Blue Ridge Mountains some 60 miles west of the City of Danville.

This project originally received a PWA loan and grant allotment of \$2,750,000, but the city subsequently decided to sell the bonds representing the loan portion of the allotment to others than the Government and the allotment was accordingly changed to a grant only. Owing to engineering difficulties encountered in the construction of the project and the increase which have occurred in construction costs since the original allotment was made, the allotment was again revised so that the grant now totals \$1,529,954. The city will furnish \$1,875,500, making the total of \$3,405,454 available for the construction of the project.

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## WASHINGTON

**BENTON COUNTY SCHOOL DISTRICT NO. 29 (P. O. Prosser), Wash.—BONDS NOT SOLD**—The \$5,000 not to exceed 5% semi-ann. school bonds offered on Sept. 25—V. 145, p. 1941—were not sold as no bids were received, according to the County Treasurer. Dated Oct. 1, 1937. Due from 1938 to 1950.

**BENTON COUNTY SCHOOL DISTRICT NO. 6 (P. O. Richland), Wash.—BONDS VOTED**—An issue of \$17,500 bonds for the purpose of helping finance construction of a school building has been approved.

**CHELAN COUNTY SCHOOL DISTRICT NO. 114 (P. O. Wenatchee) Wash.—BOND SALE DETAILS**—It is reported by the County Treasurer that the \$25,000 school bonds purchased by the State of Washington, as noted here recently—V. 145, p. 2116—were sold as 4s at par, and mature in from one to 20 years.

**CLARK COUNTY (P. O. Vancouver), Wash.—LA CENTER SCHOOL DISTRICT NO. 101 BONDS OFFERED**—Fred F. Strickling, County Treasurer, will receive bids until 10 a. m. Oct. 16 for the purchase of an issue of \$18,900 6% bonds of La Center School District No. 101. Dated Nov. 1, 1937. Cert. check for 5% required.

**COWLITZ COUNTY (P. O. Kelso), Wash.—KALAMA SCHOOL BOND OFFERING**—Sealed bids will be received until 10 a. m. on Oct. 22, by H. D. Renner, County Treasurer, for the purchase of a \$44,000 issue of Kalama School District No. 128 bonds. Interest rate is not to exceed 4%. Denom. \$100 each, or some multiple thereof, not to exceed \$500. Dated Nov. 1, 1937. Due in from two to 23 years after the date of issue; provided that the said district reserves the right to pay or redeem any or all of said bonds, in numerical order, at any time after two years from date of issue. Prin. and int. payable at the County Treasurer's office or the State Treasurer's office. A certified check for 5% of the bid is required.

**COWLITZ COUNTY SCHOOL DISTRICT NO. 130 (P. O. Kelso), Wash.—BOND SALE**—The \$23,689.48 issue of gymnasium bonds offered for sale on Sept. 29—V. 145, p. 1779—was awarded to the State of Washington, as 4s, at par, according to the County Treasurer. Due in from two to 20 years; optional at any time after two years.



**EVERETT, Wash.—BOND CALL**—Charles Dobler, City Treasurer, states that he is calling for redemption on Oct. 2, bonds numbered 37 to 80, of Local Improvement District Fund No. 468. Dated Oct. 2, 1928. Interest ceases on date called.

**FERRY COUNTY (P. O. Republic), Wash.—CURLEW SCHOOL BOND SALE**—The \$17,300 issue of Curlew Union High School District No. 315 offered for sale on Sept. 25—V. 145, p. 1941—was awarded to the State of Washington, as 4s at par, according to the County Treasurer. Dated Oct. 2, 1937. Payable over a period of two to 20 years.

**KING COUNTY SCHOOL DISTRICTS (P. O. Seattle), Wash.—BOND SALE DETAILS**—In connection with the sale of the \$15,500 School Districts Nos. 161 and 202 to the State of Washington, as noted here recently—V. 145, p. 1941—it is stated by County Treasurer Stacy that the bonds were sold as 4s at par and mature serially in from 2 to 20 years.

**KING COUNTY WATER DISTRICT NO. 7 (P. O. Seattle), Wash.—BOND ELECTION**—An election has been called for Oct. 9 at which a proposed \$40,000 rehabilitation bond issue will be submitted to a vote.

**PIERCE COUNTY SCHOOL DISTRICT NO. 7 (P. O. Tacoma), Wash.—BOND SALE**—The \$47,000 bonds offered on Sept. 25—V. 145, p. 1626—were awarded to the State Finance Committee as 3s. This was the only bid received.

**SEATTLE, Wash.—BOND CALL**—H. L. Collier, City Treasurer, is said to have called for payment from Sept. 23 to Oct. 6, various local improvement district bonds.

**SPOKANE COUNTY SCHOOL DISTRICT NO. 335 (P. O. Spokane), Wash.—BOND SALE**—The \$10,000 issue of school bonds offered for sale on Sept. 24—V. 145, p. 1780—was awarded to the State of Washington as 3s at par. Due in from 2 to 10 years after date of issuance. Redeemable at any time after five years from date.

**TOPPENISH, Wash.—BOND OFFERING**—Aleta A. Bennett, City Clerk, will receive bids until 9:30 a. m. Oct. 4 for the purchase at not less than par of \$30,000 special water revenue bonds. Bidders are to specify rate of interest, not to exceed 6%. Denom. \$5.00. Dated Oct. 1, 1937. Interest payable semi-annually. Due on Oct. 1 as follows: \$1,500, 1938; \$2,000, 1939 and 1940; \$2,500, 1941 to 1945, and \$3,000, 1946 to 1949. Certified check for 5% of amount of bid required. Legality of bonds approved by Preston, Thorgrimson & Turner of Seattle.

## WEST VIRGINIA

**KANAWHA COUNTY (P. O. Charleston), W. Va.—BOND OFFERING PLANS**—The \$2,200,000 coupon school bonds recently approved by the voters will be offered to the State Sinking Fund Commission, and if not taken by that body will be offered for public sale in October. Denom. \$1,000. Due serially from 1939 to 1971, the amount coming due to increase each year, from \$41,000 in 1939 to \$103,000 in 1971.

**POINT PLEASANT, W. Va.—SUIT INSTITUTED BY PWA TO COLLECT ON BONDS**—Charging willful default of payments on \$90,000 in bonds purchased by the Government, the Public Works Administration, it was announced on Sept. 30 has entered suit for collection in the Federal District Court of West Virginia against the above named city. The case is the first of its kind instituted by PWA despite the fact that on Aug. 31 a total default of \$1,061,763 existed on 223 of such issues.

The action against Point Pleasant, PWA officials said, falls in the category of communities which have borrowed from PWA but have ignored the obligations which officials believe they are capable of meeting.

The Point Pleasant project was a combination sewer for which PWA, under its first construction program, made a loan of \$81,000, and a grant of \$30,000. Subsequently the PWA agreed to purchase negotiable special obligation coupon bonds in the amount of \$90,000, which were issued under Acts of the West Virginia Legislature and thereafter ratified and confirmed by the ordinance adopted by the council of the City of Point Pleasant on April 30, 1934.

In its suit the Government contends that the sanitary board which was created for the purpose of operating the project is not now in existence, by virtue of the resignation of certain of its members and the expiration of the terms of office of other members; that the city officials have "failed and refused to create a sanitary board by the appointment of additional members to fill the existing vacancies" and "that by reason thereof there there is not now a sanitary board in existence, all of which is a direct violation of the laws of West Virginia and the ordinances of the city of Point Pleasant."

PWA officials have called attention of the community's default to city officials, but finally decided to negotiate with them.

**WEST VIRGINIA, State of—BOND SALE**—We are informed that the \$500,000 issue of road bonds offered for sale on Sept. 28—V. 145, p. 2116—was awarded to a local account managed by H. K. Hastings & Co. of Wheeling, as 2½s, paying a premium of \$1,800.00, equal to 100.36, a basis of about 2.47%. Dated May 1, 1937. Due \$20,000 from May 1, 1938 to 1962 incl.

The second highest bid was an offer of 100.047 for \$60,000 as 3½s, the remaining \$440,000 as 2½s, submitted by a group composed of the Harris Trust & Savings Bank, the Northern Trust Co., both of Chicago, the Boatmen's National Bank of St. Louis, and Braun, Bosworth & Co. of Toledo.

**OPTION GRANTED**—The successful bidder was also awarded an option until Sept. 30, at 1 p. m., on an additional \$500,000 of bonds at the same rate and price.

### Financial Statement

Assessed valuation 1937.....	\$1,783,121,691
Bonded indebtedness—	
1. State road bonds.....	76,569,000
2. State refunding bonds.....	4,000,000
3. 1935 Virginia debt refunding bonds.....	1,120,000

Total bonded indebtedness, not including this offer..... \$81,689,000

Outstanding notes..... None

1. Issued pursuant to the good roads amendments to the Constitution and payable serially, last maturity May 1, 1962.
2. Payable serially \$250,000 each year last maturity June 1, 1953.
3. \$560,000 to be retired annually, July 1, 1938, 1939.

All of the original issue (1919 Virginia debt \$13,500,000) retired except as hereinafter stated. \$861,225 of the 1919 Virginia debt bonds (3½%) were held in escrow by the State of West Virginia to be exchanged for Virginia deferred certificates which had not been deposited with the Commonwealth of Virginia prior to April, 1919.

\$447,300 remain in escrow, although eligible for exchange since 1919. The law provides any part of the bonds remaining in escrow and uncalled for on Jan. 1, 1939 shall be conclusively presumed to have been lost or destroyed and shall be immediately canceled by the State of West Virginia. Hence the State will be liable for payment for whatever part of the \$447,300 presented for payment prior to Jan. 1, 1939.

Population (1920 census), 1,463,701; (1930 census), 1,728,510.

## WISCONSIN

**GREEN LAKE COUNTY (P. O. Green Lake), Wis.—BOND OFFERING**—Gustave Doepeke, County Clerk, will receive bids until 1 p. m. Oct. 4 for the purchase at not less than par of \$45,000 3% coupon general obligation county highway garage and office building bonds. Denom. \$500. Dated June 1, 1937. Principal and semi-annual interest (April 1 and Oct. 1) payable at the County Treasurer's office. Due \$5,000 yearly on April 1 from 1939 to 1947. Certified check for 5% of amount of bid, payable to the County Treasurer, required. The bonds have been approved by the Attorney General of Wisconsin. The expense of any other legal opinion will be borne by the purchaser.

**LAKE SCHOOL DISTRICT NO. 6 (P. O. Cudahy), Wis.—BONDS VOTED**—The residents of the district at a recent election voted approval of a bond issue of \$38,500 to finance erection of a school.

**MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—ISSUANCE OF SHORT-TERM BONDS RECOMMENDED**—Frank Bittner, County Auditor, is said to have recommended the issuing of short-term, possibly one-year bonds, to meet financial requirements, especially for relief purposes. A \$2,000,000 issue was floated on Sept. 13 to finance relief for the remainder of this year.

**SHELDON (P. O. Sparta), Wis.—BOND SALE DETAILS**—The \$35,000 3% highway improvement bonds awarded on Sept. 20 to the Milwaukee Co. of Milwaukee at a price of \$35,316, equal to 100.902—V. 145, p. 2116—are coupon bonds in the denomination of \$500, each, dated July 1, 1937. Interest is payable annually on April 1. Due \$2,500 yearly on April 1 from 1939 to 1952.

**SHELDON (P. O. Sparta), Wis.—MATURITY**—It is reported by the Town Clerk that the \$35,000 3% semi-ann. highway bonds purchased by the Milwaukee Co. of Milwaukee, at a price of 100.90, as noted in these columns recently—V. 145, p. 2116—are due \$2,500 from April 1, 1939 to 1952, giving a basis of about 2.88%.

**STEVENS POINT, Wis.—BONDS RESOLD**—It is stated by Michael B. Liss, City Clerk, that the sale of the \$113,000 3% semi-ann. water, second mortgage revenue bonds to the Milwaukee Co. of Milwaukee, at 96.25, a basis of about 3.36%, has been canceled, as was tentatively reported in these columns recently—V. 145, p. 1942.

He states that the bonds have been resold to Lewis, Pickett & Co. of Chicago, as 3½s paying a price of 95.00, a basis of about 3.74% to maturity. Dated Sept. 1, 1937. Due from Sept. 1, 1940 to 1957; redeemable on Sept. 1, 1940, or on any Sept. 1 thereafter at a premium of 1% and accrued interest. The purchase was made subject to legal approval by Chapman & Cutler of Chicago.

**CITY OF WAUPUN AND TOWNS OF WAUPUN AND CHESTER JOINT SCHOOL DISTRICT NO. 1 (P. O. Waupun), Wis.—BOND SALE**—The \$85,000 school building bonds offered on Sept. 29—V. 145, p. 1942—were awarded to the Milwaukee Co. of Milwaukee, as 2½s, at par plus a premium of \$1,380, equal to 101.623, a basis of about 2.55%. Dated Sept. 1, 1937. Due on Feb. 1 as follows: \$5,500, 1939 to 1948; and \$6,000, 1949 to 1953.

## WYOMING

**CHEYENNE, Wyo.—BOND SALE**—The \$165,000 coupon municipal airport extension bonds offered on Sept. 27—V. 145, p. 1780—were awarded to the American National Bank and the Stock Growers National Bank, both of Cheyenne, on a joint bid of 101 for 2½s, a basis of about 2.70% to maturity. Dated Oct. 1, 1937. Due in 30 years, optional in ten.

## Canadian Municipals

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## CANADA

**CALGARY, Alta.—BONDHOLDERS ACCEPT REFUNDING PLAN**—Holders of more than the required 60% of the outstanding bonds of the city have now signified their acceptance of the plan for refinancing the city which was advanced by the representatives of bondholders. It is understood that holders of over \$16,000,000 out of a total funded debt of approximately \$24,000,000 have accepted the proposals. This includes the city's own debentures held in sinking fund.

Work is now under way on the preparation of the application to the Board of Public Utility Commissioners in Alberta for an order to ratify the deal. When this order is received the Lieutenant-Governor-in-Council will be asked to approve it. This approval will make the debt plan officially operative.

Under the provision of the plan the city's own securities held in sinking fund would be cancelled. Holders of other outstanding debentures would exchange them for new debentures to be dated Jan. 1, 1937, and maturing Jan. 1, 1962. On present 5½% and 6% debentures interest will be adjusted to a 4½% basis by payment in cash of the present value of the difference in interest. Debentures bearing interest at 5% at present will bear the same rates to maturity as existing debentures and 4½% thereafter to 1962. The ultimate interest rate on all of the city's funded debt will be 4½% which rate will apply from the original maturity dates.

Securities other than those of the city itself, which are held in the sinking fund, are to be liquidated.

**CAMPBELLTON SCHOOL DISTRICT, N. B.—BOND SALE**—An issue of \$45,000 4% bonds has been sold to W. C. Pitfield & Co. and Irving, Brennan & Co., jointly. Due in 20 years.

**CANADA (Dominion of)—TREASURY BILL SALE**—The Bank of Canada announces the sale of \$25,000,000 Treasury bills at an average discount price of 99.85565, to yield 0.66%.

**CANADA (Dominion of)—MUNICIPAL FINANCING DURING PRESENT YEAR**—Canadian bond sales for the week ended Sept. 27 totaled \$3,691,648, according to the latest weekly summary by A. E. Ames & Co. Largest of the week's total was \$3,250,000 issue, bearing 3¼% interest, of the Province of New Brunswick, which was sold privately in the United States.

For the year to date, Canadian bond flotations have grossed \$890,334,714, including \$410,000,000 in short term financing of one year or less. In the corresponding period of 1936, respective figures were \$1,027,175,641 and \$360,100,750, while in 1935 the figures were \$651,566,437 and \$240,365,500.

**NEW BRUNSWICK (Province of)—BOND SALE**—C. T. Richards, Provincial Secretary-Treasurer, announced Sept. 24 that the province had sold an issue of \$3,250,000 3¼% bonds in a private transaction to United States investment sources. The Boston banking house of Whiting, Weeks & Knowles, Inc. acted as agent for the province. It is understood that the bonds, dated Aug. 16, 1937 and due Aug. 16, 1942, were sold, after deducting all expenses, at a price of 98.50 and interest, or a net cost to the province of 3.58%. In expressing satisfaction with the terms, Mr. Richards pointed out that at a public offering of a 3¼% issue last May an offer of 92.86 was submitted, which figured a cost basis of 4.15%. This tender was rejected as unsatisfactory.

**BONDS NOT REGISTERED WITH SEC**—As the \$3,250,000 issue had not been registered with the Securities and Exchange Commission, as required in the case of securities planned for public distribution in this country, it is accepted that the financing is in the nature of a bank loan and, therefore, not subject to SEC requirements.

**NEW WATERFORD, N. S.—BOND SALE**—An issue of \$21,000 5% improvement bonds, maturing in 20 years, has been sold to W. L. MacKinnon & Co. of Toronto.

**OTTAWA, Ont.—TAX COLLECTIONS UP \$184,493**—In the eight months ended Aug. 31, 1937, city tax collections were up \$184,493, compared with the 1936 period. Collections of current taxes were \$3,799,491, a gain over 1936 of \$126,238, and collections of arrears were \$798,293, a gain of \$45,749. Water rates brought in \$477,568 an increase of \$12,505 in the eight months.

**REGINA, Sask.—TAX REVENUES SHOW GAIN OF \$130,000**—City reports tax collections from all sources to July 31, 1937, of \$1,545,083, compared with \$1,404,497, in 1936, a gain of approximately \$130,000. Percentage of current taxes collected this year is 48.8% of the \$2,354,565 levy compared with the collection of 45.4% last year and a levy of \$2,350,543. The city's municipally-owned utilities operated with a surplus of over \$310,000 in 1937 to July 31, against a surplus for the corresponding period of 1936 amounting to \$282,400.

**ST. LAURENT, Que.—BOND SALE**—The issue of \$30,000 4% bond offered on Sept. 28—V. 145, p. 2116—was awarded to the Provincia Bank of Canada at a price of par. Dated Sept. 1, 1937, and due as follows \$1,000 from 1938 to 1950 inclusive, and \$17,000 in 1951.

**WOODSTOCK, N. B.—BOND SALE**—The \$56,000 4% bonds offered on Sept. 27—V. 145, p. 2116—were awarded to Sutton Bros. of Woodstock at a price of 98.27, a basis of about 4.17%. Dated Oct. 1, 1937 and due serially in 25 years.